# FINANCIAL STATEMENTS
# FOR THE YEAR ENDING
# DECEMBER 31, 1985

## City of Prince George

**PROVINCE OF BRITISH COLUMBIA**

# CITY OF PRINCE GEORGE

# FINANCIAL STATEMENTS

# DECEMBER 31, 1985

CITY OF PRINCE GEORGE

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DECEMBER 31, 1985


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CITY OF PRINCE GEORGE, BRITISH COLUMBIA

MAYORS SINCE INCORPORATION

MARCH 6, 1915

| | |
|---|---|
| W.G. Gillett | 1915 - 1916 |
| H.G. Perry | 1917 - 1918 |
| Hiram A. Carney | 1919 - |
| H.G. Perry | 1920 - |
| Henry Wilson | 1921 - |
| J.H. Johnston | 1922 - 1923 |
| D.R.W. Alward | 1924 - 1925 |
| F.D. Taylor | 1926 - |
| A.M. Patterson | 1927 - 1944 |
| J. Nicholson | 1945 - 1949 |
| G. Dezell | 1950 - 1953 |
| G.D. Bryant | 1954 - 1955 |
| J.R. Morrison | 1956 - 1957 |
| Mrs. C.J. Gray | 1958 - 1959 |
| G. Dezell | 1960 - 1969 |
| H.A. Moffat | 1970 - 1978 |
| E. Mercier | 1978 - |

CITY OF PRINCE GEORGE, BRITISH COLUMBIA

1985 CITY COUNCIL

MAYOR: E. MERCIER

ALDERMEN

| | |
|---|---|
| J. BACKHOUSE | C. KINSLEY |
| M. BECOTT | G. McKNIGHT |
| B. BROWNRIDGE | P. PARKER |
| C. DEZELL | S. SINTICH |
| R. GODFREY | A. STAUBLE |

OFFICERS AND OFFICIALS

| | |
|---|---|
| City Manager | C.A. Jeffrey, B. Comm., C.A. |
| Director of Finance and Comptroller/Treasurer | W.D. Kennedy, B. Comm., A.C.I.S., P. Adm. |
| Deputy Treasurer | A.D. LeFebvre, B.A., C.A. |
| Collector/Deputy Controller | H. Mortimer, B.Sc., R.I.A. |
| Director of Public Works | C.E. Obst, P. Eng. |
| Director of Administration and City Clerk | G.W. Buchanan |
| Director of Fire Services | H. Dornbierer, L.A.F.C. |
| Director of Bldg. Inspection and Maintenance | A. Everall |
| Director of Civic Properties and Recreation | W. Woycik |
| Director of Personnel | J. Forde, MMS, TECH(CEI), AMIE |
| Director of Planning | G. Farstad, M.C.I.P. |
| Northern Interior Health Unit | Health Unit Manager, E.Gerdes, BSN |
| Police | Supt. W.S. Craig, R.C.M.P. |
| Auditors | Dunwoody and Company |
| Bankers | Bank of Nova Scotia |
| Solicitors | Wilson, King and Company |

CITY OF PRINCE GEORGE, BRITISH COLUMBIA

1986 CITY COUNCIL

MAYOR: E. MERCIER

ALDERMEN

| | |
|---|---|
| J. BACKHOUSE | R. GODFREY |
| M. BECOTT | C. KINSLEY |
| E. BODNER | G. McKNIGHT |
| P. BRADY | P. PARKER |
| C. DEZELL | A. STAUBLE |

OFFICERS AND OFFICIALS

| | |
|---|---|
| City Manager | C.A. Jeffrey, B. Comm., C.A. |
| Director of Finance and Comptroller/Treasurer | W.D. Kennedy, B. Comm., A.C.I.S., P. Adm. |
| Deputy Treasurer | A.D. LeFebvre, B.A., C.A. |
| Collector/Deputy Controller | H. Mortimer, B.Sc., R.I.A. |
| Director of Public Works | C.E. Obst, P. Eng. |
| Director of Administration and City Clerk | G.W. Buchanan |
| Director of Fire Services | E. Parent, L.A.F.C. |
| Director of Bldg. Inspection and Maintenance | A. Everall |
| Director of Civic Properties and Recreation | W. Woycik |
| Director of Personnel | J. Forde, MMS, TECH(CEI), AMIE, |
| Director of Planning | G. Farstad, M.C.I.P. |
| Northern Interior Health Unit | Health Unit Manager, E. Gerdes, BSN |
| Police | Supt. W.S. Craig, R.C.M.P. |
| Auditors | Dunwoody and Company |
| Bankers | Bank of Nova Scotia |
| Solicitors | Wilson, King and Company |

## CITY OF PRINCE GEORGE, BRITISH COLUMBIA
## STATISTICAL INFORMATION

| | 1985 |
|---|---|
| POPULATION (estimated) | 69,000 |
| **ASSESSMENT FOR TAXATION** | |
| Land | $ 666,809,806 |
| Building | $ 1,250,595,237 |
| Assessment subject to full taxation | $ 1,917,405,043 |
| Per capita | 27,788 |
| **TAX LEVY (under tax zone):** | |
| Tax rate | Urban 10.34306 |
| General and regional tax rate | Sub. 9.72295 |
| | Rural 8.68860 |
| **TAX LEVY AND COLLECTION:** | |
| Tax levy | $ 51,892,152 |
| Per capita | 752.06 |
| Current taxes collected | $ 47,810,973 |
| Percentage of current levy | 93.23% |
| Arrears collected | $ 1,341,702 |
| Total taxes collected | $ 49,152,675 |
| Percentage of current levy | 95.85% |
| Total taxes outstanding | $ 6,200,163 |
| Percentage of current levy | 12.09% |
| **DEBENTURE DEBT:** | |
| Public utilities | $ 43,505,316 |
| General | $ 13,091,631 |
| Gross debenture debt | $ 56,596,947 |
| Per capita | 820.25 |
| Capital bank loans | $ 186,796 |
| **GENERAL FUND:** | |
| Current revenue | $ 33,878,294 |
| Current expenditure | $ 33,070,690 |
| Surplus | $ 807,604 |
| Revenue sharing grant | $ 2,569,072 |
| Homeowner grant | $ 5,673,217 |
| Value of building permits issued | $ 29,909,498 |
| **WATER FUND:** | |
| Current revenue | $ 4,633,264 |
| Current expenditure | $ 4,207,070 |
| Surplus | $ 426,194 |
| **SEWER FUND:** | |
| Current revenue | $ 7,516,585 |
| Current expenditure | $ 7,183,923 |
| Surplus | $ 332,662 |
| **CITY LAND SALES:** | |
| Sale price | $ 278,194 |

| | 1984 | 1983 | 1982 | 1981 |
|---|---|---|---|---|
| | 70,000 | 68,000 | 69,000 | 72,500 |
| | | | | |
| $ | 706,397,205 | 707,326,152 | 883,714,777 | 658,849,019 |
| $ | 1,178,630,675 | 1,180,570,929 | 1,402,564,667 | 1,114,589,764 |
| $ | 1,885,027,880 | 1,887,897,081 | 2,286,279,444 | 1,773,438,783 |
| | 26,929 | 27,763 | 33,134 | 24,461 |
| | | | | |
| Urban | 10.1730 | 9.7381 | 8.0204 | 8.515 |
| Sub. | 9.4120 | 9.0096 | 7.4204 | 7.715 |
| Rural | 8.3673 | 7.7905 | 6.4163 | 6.265 |
| | | | | |
| $ | 56,143,112 | 52,853,217 | 51,799,580 | 43,036,161 |
| | 802.04 | 789.61 | 761.63 | 607.60 |
| $ | 50,116,194 | 50,401,140 | 48,568,032 | 41,657,918 |
| | 93.41% | 93.87% | 92.42% | 94.57% |
| $ | 3,837,393 | 4,291,226 | 2,450,038 | 1,612,518 |
| $ | 53,953,587 | 54,692,366 | 45,462,859 | 43,270,436 |
| | 100.56% | 101.86% | 86.51% | 98.23% |
| $ | 5,831,001 | 5,873,682 | 5,442,086 | 2,810,105 |
| | 10.87% | 10.94% | 10.36% | 6.38% |
| | | | | |
| $ | 43,815,948 | 43,861,555 | 36,656,107 | 25,409,616 |
| $ | 13,731,372 | 14,574,181 | 13,661,426 | 13,639,223 |
| $ | 57,547,320 | 58,435,736 | 50,317,533 | 39,048,839 |
| | 822.10 | 859.35 | 729.23 | 538.60 |
| $ | 246,282 | 331,330 | 124,500 | 144,000 |
| | | | | |
| $ | 33,293,414 | 31,800,400 | 32,947,330 | 29,481,726 |
| $ | 32,000,257 | 31,007,602 | 30,909,863 | 27,710,353 |
| $ | 1,293,157 | 792,798 | 2,037,467 | 1,771,373 |
| $ | 2,574,925 | 2,911,079 | 2,942,720 | 5,251,153 |
| $ | 5,676,210 | 5,577,731 | 5,555,211 | 5,400,109 |
| $ | 32,912,964 | 41,650,618 | - 34,899,609 | 109,114,856 |
| | | | | |
| $ | 4,303,834 | 4,075,015 | 3,877,889 | 3,292,467 |
| $ | 4,106,176 | 3,971,300 | 3,809,910 | 3,245,897 |
| $ | 197,658 | 103,715 | 67,979 | 46,570 |
| | | | | |
| $ | 7,290,164 | 6,059,510 | 4,750,145 | 4,164,533 |
| $ | 6,843,802 | 5,733,821 | 4,405,232 | 3,717,552 |
| $ | 446,362 | 325,689 | 344,913 | 446,981 |
| | | | | |
| $ | 1,173,803 | 45,666 | 125,162 | 4,206,144 |

# REPORT OF THE DIRECTOR OF FINANCE

His Worship the Mayor,
Members of Council of the
City of Prince George

The Attached Financial Statements are presented in accordance with the provisions of the "Municipal Act."

Despite continuing budgetary restraint, the overall situation of the City improved somewhat in 1985. Favourable weather conditions and continuing cost control programs contributed to an operating surplus in 1985. Expenditures were approximately 5% less than budgeted and revenues were approximately 0.6% more than budgeted.

The dollar value of new construction declined by 9% from 1984, although the number of permits issued only declined by 2%. The number of permits issued for new single family dwellings increased from 80 in 1984 to 97 in 1985.

Sales of City - developed land were negligible in comparison with pre-recession levels. The City's land development program has been altered so that land is developed only in response to proven demand. The City has a wide variety of residential and industrial sites available for sale and immediate occupancy, and is capable of accommodating increased growth and industrial activity.

1985 saw the commencement of a number of civic projects, the most notable of which were the expansion of the Four Seasons Pool to include a leisure pool, the expansion of the Kin III arena, the construction of the Cameron Street Bridge over the CNR tracks, and the relocation of River Rd. These projects have been financed through government grants and reserve funds (the C.N.R. has made a substantial contribution to the Cameron Street Bridge). Construction of the Hart Highway Phase V and Chief Lake Road sanitary sewer collection system also began in 1985.

Respectfully submitted,

W. D. Kennedy
Director of Finance and
Comptroller/Treasurer

Prince George, B.C.
February 21, 1986

DUNWOODY & COMPANY
Internationally
DUNWOODY ROBSON McGLADREY & PULLEN
Chartered Accountants

# Auditors' Report

TO THE MAYOR AND COUNCIL
CITY OF PRINCE GEORGE

We have examined the balance sheets of the City of Prince George as at 31 December 1985 and the statements of operating fund revenue and expenditure, operating fund surplus, equity in capital assets and changes in reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Municipality as at 31 December 1985 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for municipalities in the Province of British Columbia applied on a basis consistent with that of the preceding year.

Prince George, B.C.
21 February 1986

Dunwoody & Company
CHARTERED ACCOUNTANTS

CITY OF PRINCE GEORGE

GENERAL FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Cash and short term deposits | $ 5,153,497 | $ 7,510,929 |
| Taxes receivable | 6,200,163 | 5,831,001 |
| Accounts receivable | | |
| Federal Government | 120,523 | - |
| Province of British Columbia | 101,682 | 574,108 |
| Regional and other Local Governments | 76,967 | 112,136 |
| Other, note 2 | 1,056,899 | 633,326 |
| Due from own funds | 5,293,268 | 2,694,153 |
| Inventory | 1,099,216 | 1,262,661 |
| Temporary acquisition of fixed assets | 669,876 | 1,197,546 |
| Prepaid expenses | 170,870 | 136,731 |
| Deposit - Municipal Finance Authority | 512,441 | 454,964 |
| | $ 20,455,402 | $ 20,407,555 |
| **TRUST FUNDS** | | |
| Cash and short term deposits | 283,228 | 264,874 |
| Due from own funds | 19,612 | - |
| Investments, note 4 | 49,122 | 49,114 |
| | $ 351,962 | $ 313,988 |
| **CAPITAL FUND** | | |
| Cash and short term deposits | 12,940,601 | 15,553,383 |
| Due from own funds | - | 602,837 |
| Work in progress | 5,756,423 | 7,220,136 |
| Land, buildings, machinery and equipment, and engineering structures, note 5 | 114,200,712 | 104,604,381 |
| | 132,897,736 | 127,980,737 |
| | $153,705,100 | $148,702,280 |

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

GENERAL FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Accounts payable | | |
| Federal Government | $ 3,192,934 | $ 1,690,360 |
| Province of British Columbia | 603,418 | 1,574,568 |
| Regional and other Local Governments | 208,099 | 359,405 |
| Other | 3,683,691 | 5,547,442 |
| Due to own funds | 1,645,081 | 1,022,882 |
| Reserve - Municipal Finance Authority | 512,441 | 454,964 |
| Unexpended special levies | 628,660 | 584,460 |
| Reserve for future expenditures | 1,125,274 | 1,125,274 |
| Surplus | 8,855,804 | 8,048,200 |
| | $ 20,455,402 | $ 20,407,555 |
| **TRUST FUNDS** | | |
| Due to own funds | - | 1,157 |
| Cemetery Care deposits | 254,045 | 226,029 |
| Winter Games Legacy deposits | 87,641 | 84,780 |
| Miscellaneous Trusts | 10,276 | 2,022 |
| | $ 351,962 | $ 313,988 |
| **CAPITAL FUND** | | |
| Due to own funds | 2,632,775 | - |
| Unearned revenue | 9,010 | - |
| Debenture debt, schedule 1 | 13,091,631 | 13,731,372 |
| Restructure Reserve | 5,056,791 | 9,642,570 |
| Other Capital Reserves | 3,095,291 | 5,906,873 |
| Equity in Capital Assets | 109,012,238 | 98,699,922 |
| | 132,897,736 | 127,980,737 |
| | $153,705,100 | $148,702,280 |

ACCOUNTING POLICIES, note 1
CONTINGENT LIABILITIES, note 10

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1985

REVENUE

| | 1985 | 1984 |
|---|---|---|
| TAXATION - net, note 6 | $ 21,385,206 | $ 20,767,665 |
| CONTRIBUTIONS FROM OTHER GOVERNMENTS - schedule 2 | 2,597,175 | 2,613,123 |
| SALES OF SERVICES - schedule 3 | 3,522,960 | 3,336,556 |
| GRANTS IN LIEU OF TAXES | 1,025,104 | 1,011,001 |
| LICENCES AND PERMITS | | |
| Business licences | 648,201 | 645,806 |
| Building permits | 211,147 | 221,627 |
| Other | 137,942 | 134,881 |
| FINES | 186,539 | 235,372 |
| RENTS | 251,233 | 178,275 |
| PENALTIES AND INTEREST ON TAXES | 1,113,779 | 1,142,655 |
| NATURAL GAS FRANCHISE FEE | 1,219,216 | 1,186,241 |
| INTEREST ON INVESTMENTS | 1,280,547 | 1,505,106 |
| MISCELLANEOUS REVENUE | 200,915 | 173,735 |
| CONTRIBUTION FROM GENERAL CAPITAL FUND | 51,200 | - |
| CONTRIBUTION FROM RESERVE FUNDS, note 7 | 28,620 | 43,000 |
| APPROPRIATIONS FROM RESERVE FOR FUTURE EXPENDITURES | - | 81,971 |
| TRANSFERS FROM OWN FUNDS | 18,510 | 16,400 |
| | $ 33,878,294 | $ 33,293,414 |

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1985

EXPENDITURE

| | 1985 | 1984 |
|---|---|---|
| DEPARTMENTAL EXPENDITURES - schedule 4 | | |
| General government | $ 3,548,211 | $ 3,397,939 |
| Protection to persons and property | 11,049,753 | 10,422,305 |
| Transportation services | 6,273,399 | 6,166,286 |
| Sanitation and waste removal | 1,310,997 | 1,385,449 |
| Public health and welfare | 143,757 | 115,875 |
| Environmental development | 378,661 | 363,229 |
| Recreation and cultural services | 4,034,178 | 3,813,211 |
| DEBT REQUIREMENTS | | |
| Principal | 780,205 | 788,391 |
| Interest on debentures | 1,648,748 | 1,697,003 |
| Bank charges and interest on short term borrowing | 1,162,759 | 1,162,683 |
| CONTRIBUTION TO RESERVE FUNDS, note 7 | 1,299,760 | 686,325 |
| CAPITAL EXPENDITURES | 1,364,347 | 1,392,751 |
| CONTRIBUTION TO RESTRUCTURE RESERVE | 73,107 | 458,810 |
| CONTRIBUTION TO OTHER CAPITAL RESERVES | 2,808 | - |
| APPROPRIATION TO RESERVE FOR FUTURE EXPENDITURES | - | 150,000 |
| SURPLUS FOR THE YEAR | 807,604 | 1,293,157 |
| | $ 33,878,294 | $ 33,293,414 |

CITY OF PRINCE GEORGE

GENERAL OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 8,048,200 | $ 6,755,043 |
| Surplus for the year | 807,604 | 1,293,157 |
| Balance, end of year | $ 8,855,804 | $ 8,048,200 |

CITY OF PRINCE GEORGE

GENERAL FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year as previously reported | $ 97,087,422 | $ 92,036,617 |
| Prior years' adjustments, note 9 | 1,612,500 | 1,720,000 |
| Balance, beginning of year as restated | 98,699,922 | 93,756,617 |
| Increase in Equity | | |
| Contributions received | | |
| For debt reduction from General Operating Fund | 780,205 | 788,391 |
| For acquisition of capital assets from General Operating Fund | 1,364,347 | 1,392,751 |
| Restructure Reserve | 2,000,539 | 689,919 |
| Other Capital Reserves | 3,542,712 | 493,574 |
| Land Grant Trust Reserve | 182,000 | - |
| Land Sale Trust Reserve | - | 350,213 |
| Recreation and Cultural Fund Reserve | 1,124,000 | 55,000 |
| Fire Equipment Reserve | 6,000 | 152,000 |
| Local Improvement Fund Reserve | 63,486 | 98,169 |
| Development Cost Charge Reserve | 101,000 | 791,386 |
| Government grants | 839,526 | 326,299 |
| Property owners, and third parties | 772,241 | 79,567 |
| Disposal of capital assets | 98,570 | 97,209 |
| Return on investments | 550,119 | 311,628 |
| | 11,424,745 | 5,626,106 |
| Decrease in equity | | |
| Contribution to Other Capital Reserves | (389,105) | (203,871) |
| Contribution to General Operating Fund | (51,200) | - |
| Disposal of capital assets | (672,124) | (478,930) |
| | (1,112,429) | (682,801) |
| Balance, end of year | $109,012,238 | $ 98,699,922 |

CITY OF PRINCE GEORGE

GENERAL CAPITAL FUND

CHANGES IN RESTRUCTURE RESERVE

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Appropriated | | |
| Balance, beginning of year | $ 1,921,650 | $ 2,079,749 |
| Appropriation for internal loans, net | (1,731,730) | (158,099) |
| Balance, end of year | $ 189,920 | $ 1,921,650 |
| Non-appropriated | | |
| Balance, beginning of year | $ 7,720,920 | $ 6,972,256 |
| Return on investments | 557,863 | 821,674 |
| Contribution from General Operating Fund | 73,107 | 458,810 |
| Appropriation for internal loans, net | 1,731,730 | 158,099 |
| | 2,362,700 | 1,438,583 |
| Contribution to General Capital Equity | (2,000,539) | (689,919) |
| Contribution to Road Construction Reserve | (2,419,210) | - |
| Contribution to Southwest Sector Recreation Facility Reserve | (797,000) | - |
| | (5,216,749) | (689,919) |
| Balance, end of year | $ 4,866,871 | $ 7,720,920 |
| Total Appropriated | $ 189,920 | $ 1,921,650 |
| Total Non-appropriated | 4,866,871 | 7,720,920 |
| | $ 5,056,791 | $ 9,642,570 |

CITY OF PRINCE GEORGE

GENERAL CAPITAL FUND

CHANGES IN OTHER CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **Appropriated** | | |
| Balance, beginning of year | $ - | $ - |
| Appropriation for internal loans, net | 66,000 | - |
| Balance, end of year | $ 66,000 | $ - |
| **Non-appropriated** | | |
| Balance beginning of year | $ 5,906,873 | $ 5,295,440 |
| Return on investments | 492,105 | 604,848 |
| Contribution from General Operating Fund | 2,808 | - |
| Contribution from General Capital Equity | 389,105 | 203,871 |
| Transfers from other funds | - | 121,208 |
| Contributions and grants | - | 175,080 |
| Excess connection fees | 9,055 | - |
| | 893,073 | 1,105,007 |
| Contribution to General Capital Equity | (3,542,712) | (493,574) |
| Contribution to Fire Equipment Reserve | (13,828) | - |
| Contribution to Mobile Equipment Reserve | (124,482) | - |
| Appropriation for internal loan, net | (66,000) | - |
| Contributions and grants | (23,633) | - |
| | (3,770,655) | (493,574) |
| Balance, end of year | $ 3,029,291 | $ 5,906,873 |
| Total Appropriated | $ 66,000 | $ - |
| Total Non-appropriated | 3,029,291 | 5,906,873 |
| | $ 3,095,291 | $ 5,906,873 |

CITY OF PRINCE GEORGE

WATER FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Cash and short term deposits | $ 400,657 | $ 389,513 |
| Accounts receivable | | |
| Province of British Columbia | 646,990 | 656,388 |
| Water rates | 479,552 | 473,400 |
| Deposit - Municipal Finance Authority | 380,315 | 373,336 |
| | 1,907,514 | 1,892,637 |
| **SINKING FUND** | | |
| Funds on deposit with the Minister of Finance of British Columbia | 284,430 | 247,262 |
| | 284,430 | 247,262 |
| **CAPITAL FUND** | | |
| Cash and short term deposits | 3,021,753 | 2,331,860 |
| Due from own funds | 473,918 | 724,964 |
| Water system, note 5 | 19,656,485 | 20,044,810 |
| Work in progress | 609,426 | 189,338 |
| | 23,761,582 | 23,290,972 |
| | $ 25,953,526 | $ 25,430,871 |

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

WATER FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Due to own funds | $ 485,835 | $ 904,131 |
| Reserve - Municipal Finance Authority | 380,315 | 373,336 |
| Surplus | 1,041,364 | 615,170 |
| | 1,907,514 | 1,892,637 |
| **SINKING FUND** | | |
| Due to own funds | 190,776 | 172,421 |
| Surplus | 93,654 | 74,841 |
| | 284,430 | 247,262 |
| **CAPITAL FUND** | | |
| Unearned revenue | 1,070 | - |
| Debenture debt, schedule 1 | 12,231,512 | 12,142,729 |
| Capital Reserves | 2,423,476 | 2,122,598 |
| Equity in Capital Assets | 9,105,524 | 9,025,645 |
| | 23,761,582 | 23,290,972 |
| | $ 25,953,526 | $ 25,430,871 |

ACCOUNTING POLICIES, note 1

CONTINGENT LIABILITIES, note 10

CITY OF PRINCE GEORGE

WATER OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **REVENUE** | | |
| User rates and meter rentals | $ 2,894,484 | $ 2,674,741 |
| Water facilities grant, schedule 2 | 1,217,698 | 1,172,309 |
| Frontage tax and parcel charges | 428,320 | 417,774 |
| Return on investments | 88,562 | 37,621 |
| Contribution from Water Capital Reserves | 2,920 | - |
| Other | 1,280 | 1,389 |
| | 4,633,264 | 4,303,834 |
| **EXPENDITURE** | | |
| Administration | 299,831 | 296,496 |
| System maintenance | 776,538 | 856,066 |
| Pumping | 729,065 | 664,089 |
| Chlorination and fluoridation | 38,433 | 13,504 |
| Debt requirements | | |
| Debenture principal | 498,548 | 476,188 |
| Debenture interest | 1,598,918 | 1,536,462 |
| Sinking fund deposit | 9,734 | 9,734 |
| Other fiscal services | 173,085 | 227,386 |
| Capital Expenditures | 82,918 | 26,251 |
| | 4,207,070 | 4,106,176 |
| **SURPLUS FOR THE YEAR** | $ 426,194 | $ 197,658 |

CITY OF PRINCE GEORGE

WATER OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 615,170 | $ 417,512 |
| Surplus for the year | 426,194 | 197,658 |
| Balance, end of year | $ 1,041,364 | $ 615,170 |

CITY OF PRINCE GEORGE

WATER FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 9,025,645 | $ 9,443,682 |
| Increase in equity | | |
| Contributions received | | |
| For debt reduction from | | |
| Water Operating Fund | 498,548 | 476,188 |
| Sinking Fund | 9,734 | 9,734 |
| For system improvement from | | |
| Water Operating Fund | 82,918 | 26,251 |
| Water Capital Reserves | 61,747 | 292,320 |
| Property owners | 48,350 | 88,486 |
| Return on investments | 250,314 | 221,261 |
| | 951,611 | 1,114,240 |
| Decrease in equity | | |
| Depreciation | (724,639) | (709,068) |
| M.F.A. debt reserves | (6,980) | (5,095) |
| Contribution to Water Capital Reserves | (139,043) | (818,114) |
| Refund of connection fee | (1,070) | - |
| | (871,732) | (1,532,277) |
| Balance, end of year | $ 9,105,524 | $ 9,025,645 |

CITY OF PRINCE GEORGE

WATER CAPITAL FUND

CHANGES IN CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 2,122,598 | $ 1,377,601 |
| Return on investments | 226,502 | 212,035 |
| Contribution from Water Capital Equity | 139,043 | 818,114 |
| Contribution from property owners | - | 7,168 |
| | 365,545 | 1,037,317 |
| Contribution to Water Operating Fund | (2,920) | - |
| Contribution to Water Capital Equity | (61,747) | (292,320) |
| | (64,667) | (292,320) |
| Balance, end of year | $ 2,423,476 | $ 2,122,598 |

CITY OF PRINCE GEORGE

SEWER FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Cash and short term deposits | $ 868,002 | $ 1,192,480 |
| Accounts receivable | | |
| Province of British Columbia | 1,961,076 | 1,940,914 |
| Sewer rates | 515,047 | 528,941 |
| Deposit - Municipal Finance Authority | 746,584 | 666,661 |
| | 4,090,709 | 4,328,996 |
| **CAPITAL FUND** | | |
| Cash and short term deposits | 3,264,703 | 1,770,009 |
| Due from own funds | - | 1,412,636 |
| Sewer system, note 5 | 35,598,743 | 19,941,540 |
| Work in progress | 1,468,062 | 16,391,953 |
| | 40,331,508 | 39,516,138 |
| | $ 44,422,217 | $ 43,845,134 |

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

SEWER FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| **OPERATING FUND** | | |
| Due to own funds | $ 1,786,950 | $ 2,437,822 |
| Reserve - Municipal Finance Authority | 746,584 | 666,661 |
| Surplus | 1,557,175 | 1,224,513 |
| | 4,090,709 | 4,328,996 |
| **CAPITAL FUND** | | |
| Due to own funds | 400,527 | - |
| Unearned revenue | 1,070 | - |
| Debenture debt, schedule 1 | 31,273,804 | 31,673,220 |
| Capital Reserves | 2,175,705 | 984,996 |
| Equity in Capital Assets | 6,480,402 | 6,857,922 |
| | 40,331,508 | 39,516,138 |
| | $ 44,422,217 | $ 43,845,134 |

ACCOUNTING POLICIES, note 1

CONTINGENT LIABILITIES, note 10

CITY OF PRINCE GEORGE

SEWER OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **REVENUE** | | |
| User rates | $ 3,028,480 | $ 2,904,504 |
| Sewerage facilities grant, schedule 2 | 3,536,197 | 3,414,143 |
| Frontage tax and parcel charges | 733,995 | 747,892 |
| Contribution from Sewer Capital Reserve | 29,990 | - |
| Return on investments | 137,678 | 174,142 |
| Other | 50,245 | 49,483 |
| | 7,516,585 | 7,290,164 |
| **EXPENDITURE** | | |
| Administration | 143,745 | 159,190 |
| Collection system | 465,622 | 384,140 |
| Lift stations | 284,368 | 273,742 |
| Treatment plant operation | 872,616 | 748,703 |
| Debt requirements | | |
| Debenture principal | 1,140,811 | 1,085,032 |
| Debenture interest | 4,005,515 | 3,903,369 |
| Other fiscal services | 220,988 | 168,106 |
| Capital expenditures | 50,258 | 121,520 |
| | 7,183,923 | 6,843,802 |
| **SURPLUS FOR THE YEAR** | $ 332,662 | $ 446,362 |

CITY OF PRINCE GEORGE

SEWER OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 1,224,513 | $ 839,265 |
| Prior years' adjustment | - | (61,114) |
| Balance, beginning of year as restated | 1,224,513 | 778,151 |
| Surplus for the year | 332,662 | 446,362 |
| Balance, end of year | $ 1,557,175 | $ 1,224,513 |

CITY OF PRINCE GEORGE

SEWER FUND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 6,857,922 | $ 5,369,186 |
| Increase in equity | | |
| Contributions received | | |
| For debt reduction from | | |
| Sewer Operating Fund | 1,140,811 | 1,085,032 |
| For system improvement from | | |
| Sewer Operating Fund | 50,258 | 121,520 |
| Sewer Capital Reserves | 211,809 | 857,992 |
| Blackburn-Airport Hill Sewer Specified Area Reserve | - | 36,000 |
| Property owners | 217,713 | 102,680 |
| Government grant | 162,590 | - |
| Return on investments | 497,555 | 610,922 |
| | 2,280,736 | 2,814,146 |
| Decrease in equity | | |
| Depreciation | (1,357,333) | (1,296,232) |
| M.F.A. debt reserve | (8,946) | (12,026) |
| Contribution to Sewer Capital Reserves | (1,281,998) | (17,152) |
| Contribution to Blackburn-Airport Hill Sewer Specified Area Reserve | (9,979) | - |
| | (2,658,256) | (1,325,410) |
| Balance, end of year | $ 6,480,402 | $ 6,857,922 |

CITY OF PRINCE GEORGE

SEWER CAPITAL FUND

CHANGES IN CAPITAL RESERVES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 984,996 | $ 1,505,888 |
| Return on investments | 148,573 | 135,772 |
| Contribution from Sewer Capital Equity | 1,281,998 | 17,152 |
| Contribution from property owners | 1,937 | 184,176 |
| | 1,432,508 | 337,100 |
| Contributions to Sewer Operating Fund | (29,990) | - |
| Contributions to Sewer Capital Equity | (211,809) | (857,992) |
| | (241,799) | (857,992) |
| Balance, end of year | $ 2,175,705 | $ 984,996 |

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| LAND GRANT TRUST RESERVE | | |
| Cash and short term deposits | $ 1,929,773 | $ 2,922,599 |
| Due from own funds | - | 4,600 |
| Agreements for sale receivable, note 3 | 727,655 | 732,801 |
| Investments, note 4 | 7,433 | 12,384 |
| Land for development | 15,786,904 | 15,692,241 |
| | 18,451,765 | 19,364,625 |
| LAND SALE TRUST RESERVE | | |
| Cash and short term deposits | 3,224,819 | 2,612,508 |
| Due from own funds | 3,702 | 99,185 |
| Land for road development | 823,674 | 804,484 |
| | 4,052,195 | 3,516,177 |
| RECREATION AND CULTURAL FUND RESERVE | | |
| Cash and short term deposits | 466,997 | 1,255,303 |
| | 466,997 | 1,255,303 |
| FIRE EQUIPMENT RESERVE | | |
| Cash and short term deposits | 498,460 | 536,414 |
| Due from own funds | 4,003 | - |
| | 502,463 | 536,414 |
| LOCAL IMPROVEMENT FUND RESERVE | | |
| Cash and short term deposits | 935,895 | 815,540 |
| Due from own funds | 8,946 | - |
| | 944,841 | 815,540 |
| BALANCE FORWARD | $ 24,418,261 | $ 25,488,059 |

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| LAND GRANT TRUST RESERVE | | |
| Due to own funds | $ 443 | $ - |
| Mortgages and loans, note 8 | 1,193,100 | 2,476,525 |
| Fund balance | 17,258,222 | 16,888,100 |
| | 18,451,765 | 19,364,625 |
| LAND SALE TRUST RESERVE | | |
| Deposits for road closures | 30,000 | - |
| Fund balance | 4,022,195 | 3,516,177 |
| | 4,052,195 | 3,516,177 |
| RECREATION AND CULTURAL FUND RESERVE | | |
| Due to own funds | 91,166 | 56,363 |
| Fund balance | 375,831 | 1,198,940 |
| | 466,997 | 1,255,303 |
| FIRE EQUIPMENT RESERVE | | |
| Due to own funds | - | 147,657 |
| Fund balance | 502,463 | 388,757 |
| | 502,463 | 536,414 |
| LOCAL IMPROVEMENT FUND RESERVE | | |
| Due to own funds | - | 28,188 |
| Fund balance | 944,841 | 787,352 |
| | 944,841 | 815,540 |
| BALANCE FORWARD | $ 24,418,261 | $ 25,488,059 |

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| BALANCE FORWARD | $ 24,418,261 | $ 25,488,059 |
| DEVELOPMENT COST CHARGE RESERVE | | |
| Cash and short term deposits | 2,400,365 | 2,719,539 |
| | 2,400,365 | 2,719,539 |
| DOWNTOWN OFF STREET PARKING AREA DEBT RETIREMENT RESERVE | | |
| Cash and short term deposits | 211,395 | 191,663 |
| | 211,395 | 191,663 |
| BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE | | |
| Cash and short term deposits | 194,622 | 179,857 |
| Due from own funds | 286 | - |
| | 194,908 | 179,857 |
| BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE | | |
| Cash and short term deposits | 177,923 | 196,422 |
| Due from own funds | 9,742 | - |
| | 187,665 | 196,422 |
| BALANCE FORWARD | $ 27,412,594 | $ 28,775,540 |

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| BALANCE FORWARD | $ 24,418,261 | $ 25,488,059 |
| DEVELOPMENT COST CHARGE RESERVE | | |
| Due to own funds | 144,810 | 700,262 |
| Fund balance | 2,255,555 | 2,019,277 |
| | 2,400,365 | 2,719,539 |
| DOWNTOWN OFF STREET PARKING AREA DEBT RETIREMENT RESERVE | | |
| Due to own funds | 63,545 | 29,599 |
| Fund balance | 147,850 | 162,064 |
| | 211,395 | 191,663 |
| BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE | | |
| Due to own funds | - | 2,806 |
| Fund balance | 194,908 | 177,051 |
| | 194,908 | 179,857 |
| BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE | | |
| Due to own funds | - | 35,084 |
| Fund balance | 187,665 | 161,338 |
| | 187,665 | 196,422 |
| BALANCE FORWARD | $ 27,412,594 | $ 28,775,540 |

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| BALANCE FORWARD | $ 27,412,594 | $ 28,775,540 |
| MOBILE EQUIPMENT RESERVE | | |
| Cash and short term deposits | 311,131 | - |
| ROAD CONSTRUCTION RESERVE | | |
| Cash and short term deposits | 1,304,306 | - |
| Due from own funds | 1,628,432 | - |
| | 2,932,738 | - |
| SOUTHWEST SECTOR RECREATION FACILITY RESERVE | | |
| Cash and short term deposits | 844,832 | - |
| | $ 31,501,295 | $ 28,775,540 |

W.D. KENNEDY TREASURER

CITY OF PRINCE GEORGE

RESERVE FUND BALANCE SHEET

DECEMBER 31, 1985

LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| BALANCE FORWARD | $ 27,412,594 | $ 28,775,540 |
| MOBILE EQUIPMENT RESERVE | | |
| Fund balance | 311,131 | - |
| ROAD CONSRUCTION RESERVE | | |
| Fund balance | 2,932,738 | - |
| | 2,932,738 | - |
| SOUTHWEST SECTOR RECREATION FACILITY RESERVE | | |
| Fund balance | 844,832 | - |
| | $ 31,501,295 | $ 28,775,540 |

ACCOUNTING POLICIES, note 1

CONTINGENT LIABILITIES, note 10

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **LAND GRANT TRUST RESERVE** | | |
| Appropriated | | |
| Balance, beginning of year as previously reported | $ 17,068,840 | $ 16,589,844 |
| Prior years' adjustments | (1,513,733) | (1,655,596) |
| Balance, beginning of year as restated | 15,555,107 | 14,934,248 |
| Return on investments | 34,516 | 34,363 |
| Allocation from non-appropriated reserve, net | - | 41,166 |
| Net increase in land for development | 128,357 | 233,250 |
| Payment of principal on mortgages and loans | | |
| Danson I.D.S.A. agreement | 1,244,191 | - |
| Other | 37,950 | 35,646 |
| Net increase in agreements for sale | - | 276,434 |
| | 1,445,014 | 620,859 |
| Reduction in Appropriations | | |
| Reduction of Danson I.D.S.A. agreement | (1,244,191) | - |
| Net decrease in agreements for sale | (5,146) | - |
| | (1,249,337) | - |
| Balance, end of year | $ 15,750,784 | $ 15,555,107 |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| LAND GRANT TRUST RESERVE (continued) | | |
| Non-appropriated | | |
| Balance, beginning of year as previously reported | $ 1,431,760 | $ 1,113,628 |
| Prior years' adjustments | (98,767) | (64,404) |
| Balance, beginning of year as restated | 1,332,993 | 1,049,224 |
| Return on investments | | |
| Cash and short term deposits | 209,870 | 284,091 |
| Agreements for sale | 1,660 | 248 |
| Contribution from General Operating Fund | 180,063 | 107,500 |
| Contribution from Land Sale Trust | 19,190 | - |
| Collections of agreements for sale | 5,146 | 5,146 |
| Sales of land | 189,886 | 137,948 |
| | 605,815 | 534,933 |
| Contribution to General Capital Fund | (182,000) | - |
| Subdivision development costs, net | (211,420) | (174,352) |
| Allocation to appropriated reserve, net | - | (41,166) |
| Payment of principal on mortgages and loans | (37,950) | (35,646) |
| | (431,370) | (251,164) |
| Balance, end of year | $ 1,507,438 | $ 1,332,993 |
| Total Appropriated | $ 15,750,784 | $ 15,555,107 |
| Total Non-appropriated | 1,507,438 | 1,332,993 |
| Fund Balance | $ 17,258,222 | $ 16,888,100 |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| LAND SALE TRUST RESERVE | | |
| Appropriated | | |
| Balance, beginning of year | $ 804,484 | $ 1,162,433 |
| Increase in land for road development | 19,190 | - |
| Decrease in land for road development | - | (354,221) |
| Net decrease of mortgage receivable | - | (3,728) |
| | - | (357,949) |
| Balance, end of year | $ 823,674 | $ 804,484 |
| Non-appropriated | | |
| Balance, beginning of year | $ 2,711,693 | $ 1,584,195 |
| Return on investments | 288,402 | 204,891 |
| Contribution from General Operating Fund | 167,689 | 180,663 |
| Rental and interest revenue | - | 52,574 |
| Sale of land for road development | 4,147 | 354,221 |
| Sale of closed roads | 45,780 | 681,634 |
| Receipt of principal on mortgage receivable | - | 3,728 |
| | 506,018 | 1,477,711 |
| Contribution to General Capital Fund | - | (350,213) |
| Contribution to Land Grant Trust | (19,190) | - |
| | (19,190) | (350,213) |
| Balance, end of year | $ 3,198,521 | $ 2,711,693 |
| Total Appropriated | $ 823,674 | $ 804,484 |
| Total Non-appropriated | 3,198,521 | 2,711,693 |
| Fund Balance | $ 4,022,195 | $ 3,516,177 |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **RECREATION AND CULTURAL FUND RESERVE** | | |
| Balance, beginning of year | $ 1,198,940 | $ 1,036,581 |
| Return on investments | 78,884 | 124,957 |
| Contribution from General Operating Fund | 209,244 | 209,829 |
| Contribution from Fraser-Fort George Regional Hospital District | 12,763 | 12,763 |
| | 300,891 | 347,549 |
| Contribution to General Capital Fund | (1,124,000) | (55,000) |
| Contribution to Scout/Guides | - | (130,190) |
| | (1,124,000) | (185,190) |
| Balance, end of year | $ 375,831 | $ 1,198,940 |
| **FIRE EQUIPMENT RESERVE** | | |
| Balance, beginning of year | $ 388,757 | $ 436,582 |
| Return on investments | 45,378 | 54,175 |
| Contribution from General Operating Fund | 50,000 | 50,000 |
| Contribution from Other Capital Reserves | 13,828 | - |
| Proceeds from Sale of Capital assets | 10,500 | - |
| | 119,706 | 104,175 |
| Contribution to General Capital Fund | (6,000) | (152,000) |
| Balance, end of year | $ 502,463 | $ 388,757 |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **LOCAL IMPROVEMENT FUND RESERVE** | | |
| Balance, beginning of year | $ 787,352 | $ 670,434 |
| Return on investments | 86,779 | 76,754 |
| Contribution from General Operating Fund | 134,196 | 138,333 |
| | 220,975 | 215,087 |
| Contribution to General Capital Fund | (63,486) | (98,169) |
| Balance, end of year | $ 944,841 | $ 787,352 |
| **DEVELOPMENT COST CHARGE RESERVE** | | |
| Balance, beginning of year | $ 2,019,277 | $ 2,434,610 |
| Return on investments | 219,542 | 238,121 |
| Development cost charges | 117,736 | 152,312 |
| | 337,278 | 390,433 |
| Contribution to General Operating Fund | - | (14,380) |
| Contribution to General Capital Fund | (101,000) | (791,386) |
| | (101,000) | (805,766) |
| Balance, end of year | $ 2,255,555 | $ 2,019,277 |
| **DOWNTOWN OFF STREET PARKING AREA DEBT RETIREMENT RESERVE** | | |
| Balance, beginning of year | $ 162,064 | $ 171,894 |
| Return on investments | 14,406 | 18,790 |
| Contribution to General Operating Fund | (28,620) | (28,620) |
| Balance, end of year | $ 147,850 | $ 162,064 |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **BLACKBURN - AIRPORT HILL WATER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE** | | |
| Balance, beginning of year | $ 177,051 | $ 161,413 |
| Return on investments | 17,857 | 15,638 |
| Balance, end of year | $ 194,908 | $ 177,051 |
| **BLACKBURN - AIRPORT HILL SEWER SPECIFIED AREA RESERVE FOR FUTURE EXPENDITURES RESERVE** | | |
| Balance, beginning of year | $ 161,338 | $ 177,745 |
| Return on investments | 16,348 | 19,593 |
| Contribution from Sewer Capital Fund | 9,979 | - |
| | 26,327 | 19,593 |
| Contribution to Sewer Capital Fund | - | (36,000) |
| Balance, end of year | $ 187,665 | $ 161,338 |
| **MOBILE EQUIPMENT RESERVE** | | |
| Balance, beginning of year | $ - | $ - |
| Return on investments | 13,784 | - |
| Contribution from General Operating Fund | 172,865 | - |
| Contribution from Other Capital Reserves | 124,482 | - |
| Balance, end of year | $ 311,131 | $ - |

CITY OF PRINCE GEORGE

RESERVE FUND TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **ROAD CONSTRUCTION RESERVE** | | |
| Balance, beginning of year | $ - | $ - |
| Return on investments | 127,825 | - |
| Contribution from General Operating Fund | 385,703 | - |
| Contribution from Restructure Reserve | 2,419,210 | - |
| Balance, end of year | $ 2,932,738 | $ - |
| **SOUTHWEST SECTOR RECREATION FACILITY RESERVE** | | |
| Balance, beginning of year | $ - | $ - |
| Return on investments | 47,832 | - |
| Contribution from Restructure Reserve | 797,000 | - |
| Balance, end of year | $ 844,832 | $ - |

# Arts in Motion

## B.C. Festival of the Arts

Festival Office, Prince George

CITY OF PRINCE GEORGE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

It is the policy of the City of Prince George to follow accounting principles generally accepted for municipalities in the Province of British Columbia, and which reflect the following policies:

(a) Bases of Accounting

The modified accrual bases of accounting is used by the City. Debt charges, and some Federal grants-in-lieu of taxes are reported using the cash basis.

Vacation, sick leave and firemens' gratuity accruals are based upon 100%, 25% and 100% respectively of the outstanding time due to the employees.

(b) Inventory

Inventory is recorded at cost. Cost is generally determined on a first-in, first-out basis.

(c) Land for Development

Land for development is recorded at cost, which includes interest incurred during development, and the interest portion of the annual mortgage payments.

(d) Land, Buildings, Machinery and Equipment, and Engineering Structures

Land, buildings, machinery and equipment, and engineering structures are recorded at cost. Cost includes expenditures incurred to acquire, develop, study, finance or improve land, buildings, machinery and equipment, and engineering structures, and they normally confer benefits lasting beyond one year.

(e) Depreciation

Depreciation is provided for on the buildings, machinery and equipment, and engineering structures in the Water and Sewer Utility Funds of the City.

(e) Depreciation Cont'd

Depreciation is provided as follows:

(i) Where debt has been issued for the acquisition of assets, depreciation is provided in an amount equal to the principal reduction on such debt during the year.

(ii) Where asset acquisitions are not funded by debt, depreciation is provided using the straight line method at rates of 5%, 10% and 4% respectively.

Depreciation is taken as a direct charge to equity in capital assets and is not reflected in the current operations of the utility funds.

(f) Operating and Capital Reserves

Consist of funds set aside from current and prior operations, third party contributions, and unexpended debenture debt, and are available for future years Operating and Capital expenditures.

(g) Debenture Debt

Certain debenture debt is payable in U.S. dollars, German marks and Swiss francs, and are recorded at par in these financial statements. The exchange loss at December 31, 1985 is calculated below, but not reflected in these statements.

| Currency | Outstanding Foreign Debt as Recorded | Exchange Rate Dec 31, 1985 | Estimated Canadian Dollar Liability | Contingent Exchange Loss on Principal 1985 | 1984 |
|---|---|---|---|---|---|
| US dollars | 8,895,853 | 1.3983 | $12,439,071 | $3,543,218 | $3,012,588 |
| German marks | 27,028 | .5730 | 28,511 | 1,483 | 1,019 |
| Swiss francs | 33,873 | .6803 | 51,405 | 17,532 | 2,294 |
| | | | $12,518,987 | $5,562,233 | $3,015,901 |

(h) Non-Consolidation

These financial statements reflect only the revenues and expenditures of the General, Water, Sewer and Reserve funds of the City of Prince George. These statements include those assets financed by debt, and the related debt for the Prince George Downtown Parking Commission or the Prince George Public Library. No investment for these commissions is recorded. Separate financial statements for these commissions are included.

2. ACCOUNTS RECEIVABLE - Other

| | 1985 | 1984 |
|---|---|---|
| Garbage rates | $ 204,070 | $ 218,435 |
| Trade accounts | 677,594 | 235,121 |
| Connection charges | 175,235 | 179,770 |
| | $ 1,056,899 | $ 633,326 |

3. AGREEMENTS FOR SALE RECEIVABLE - LAND GRANT TRUST

| | 1985 | 1984 |
|---|---|---|
| School District No. 57 | $ 696,780 | $ 696,780 |
| Lions Recreational and Cultural Society | 30,875 | 36,021 |
| | $ 727,655 | $ 732,801 |

The amount due from School District No. 57 is for land still recorded in the name of the City of Prince George net of some land transferred to the City in 1980.

4. INVESTMENTS

| | 1985 | 1984 |
|---|---|---|
| (a) Cemetery Trust | | |
| Bonds and debentures, at cost | $ 48,256 | $ 48,256 |
| Accrued interest | 866 | 858 |
| | $ 49,122 | $ 49,114 |
| (b) Land Grant Trust Reserve | | |
| Bonds and debentures, at cost | $ 7,341 | $ 12,202 |
| Accrued interest | 92 | 182 |
| | $ 7,433 | $ 12,384 |

5. LAND, BUILDINGS, MACHINERY AND EQUIPMENT, AND ENGINEERING STRUCTURES

| | 1985 | 1984 |
|---|---|---|
| **GENERAL FUND** | | |
| Land | $ 7,037,974 | $ 5,704,773 |
| Buildings | 23,642,995 | 20,520,182 |
| Machinery and equipment | 13,099,154 | 12,498,956 |
| Engineering structures | 70,420,589 | 65,880,470 |
| | 114,200,712 | 104,604,381 |
| Less accumulated depreciation | - | - |
| | $114,200,712 | $104,604,381 |
| **WATER FUND** | | |
| Land | $ 135,451 | $ 135,451 |
| Buildings | 935,766 | 935,766 |
| Machinery and equipment | 159,653 | 155,914 |
| Engineering structures | 27,324,669 | 26,992,094 |
| | 28,555,539 | 28,219,225 |
| Less accumulated depreciation | 8,899,054 | 8,174,415 |
| | $ 19,656,485 | $ 20,044,810 |
| **SEWER FUND** | | |
| Land | $ 335,806 | $ 335,806 |
| Buildings | 2,344 | 2,344 |
| Machinery and equipment | 179,605 | 178,696 |
| Engineering structures | 44,997,656 | 27,984,029 |
| | 45,515,411 | 28,500,875 |
| Less accumulated depreciation | 9,916,668 | 8,559,335 |
| | $ 35,598,743 | $ 19,941,540 |

6. TAXATION - net

Taxation revenue comprises the following amounts raised less transfers to other governments:

| Taxation | 1985 | 1984 |
|---|---|---|
| General municipal purposes | $ 20,142,989 | $ 19,523,114 |
| Special assessments | 2,404,330 | 2,433,317 |
| Collection for other governments | | |
| Regional District of Fraser-Fort George | 640,857 | 560,607 |
| School Taxes | 26,245,943 | 31,533,288 |
| Fraser-Fort George Regional Hospital District | 1,717,431 | 1,330,482 |
| B.C. Assessment Authority | 730,314 | 752,307 |
| Municipal Finance Authority | 10,288 | 9,997 |
| | 51,892,152 | 56,143,112 |
| Transfer to other governments | | |
| Regional District of Fraser-Fort George | 640,856 | 561,114 |
| School District #57 | 7,513,568 | 7,354,905 |
| Province of British Columbia Non-Residential School Taxes | 18,732,184 | 24,189,090 |
| Fraser-Fort George Regional Hospital District | 1,717,431 | 1,330,970 |
| B.C. Assessment Authority | 730,313 | 752,565 |
| Municipal Finance Authority | 10,279 | 9,999 |
| Other Transfers | | |
| Untransferred Levies | - | 11,138 |
| Contribution to Sewer and Water | 1,162,315 | 1,165,666 |
| | 30,506,946 | 35,375,447 |
| Net taxation available for municipal purposes | $ 21,385,206 | $ 20,767,665 |

$5,673,217 has been contributed by the Province of British Columbia in the form of grants to homeowners.

7. CONTRIBUTION TO/FROM RESERVE FUNDS

| | 1985 | 1984 |
|---|---|---|
| Contribution to reserve funds | | |
| Land Grant Trust Reserve | $ 180,063 | $ 107,500 |
| Land Sale Trust Reserve | 167,689 | 180,663 |
| Recreation and Cultural Fund Reserve | 209,244 | 209,829 |
| Fire Equipment Reserve | 50,000 | 50,000 |
| Local Improvement Fund Reserve | 134,196 | 138,333 |
| Mobile Equipment Reserve | 172,865 | - |
| Road Construction Reserve | 385,703 | - |
| | $ 1,299,760 | $ 686,325 |
| Contribution from reserve funds | | |
| Development Cost Charge Reserve | $ - | $ 14,380 |
| Downtown Off Street Parking Area Debt Retirement Reserve | 28,620 | 28,620 |
| | $ 28,620 | $ 43,000 |

8. MORTGAGES AND OTHER LOANS - LAND GRANT TRUST

| | 1985 | 1984 |
|---|---|---|
| (a) Mortgage - David Thomas Williams, principal payments of $14,000 annually, no interest. | $ 56,000 | $ 70,000 |
| (b) Loan - Canada Mortgage and Housing Corp. annual payments of $72,863 principal and interest at 10 3/8% per annum. | 458,935 | 484,169 |
| (c) Loan - I.D.S.A. Industrial Parks program, repayable from proceeds of subdivision sales, principal payable annually on June 1, interest at one half of prime payable annually on May 1, balance due June 1, 1990. | 678,165 | 1,922,356 |
| | $ 1,193,100 | $ 2,476,525 |

8. MORTGAGES AND OTHER LOANS - LAND GRANT TRUST Cont'd

The following are the principal payments due for the next five years on the above loans.

| | |
|---|---|
| 1986 | $ 78,880 |
| 1987 | $ 43,319 |
| 1988 | $ 46,440 |
| 1989 | $ 49,893 |
| 1990 | $731,877 |

9. PRIOR YEARS' ADJUSTMENTS

City of Prince George Land Grant Trust Reserve Account Expenditures By-law No. 3323, 1978 provided for the expenditure of $2,150,000 from the reserve for library construction purposes. The By-law went on to provide for the replacement of the funds, plus interest by an annual levy against all real property. The expenditure of the funds was initially recorded as a capital asset financed by debt in the General Capital Fund, and as a loan receivable in the Land Grant Trust Reserve.

The prior years' adjustment is recognizing retroactively the decrease in the Land Grant Trust, Reserve Fund balance, for the expenditure of the funds, the increase in the General Capital Fund, Equity in Capital Assets, and the elimination due from and due to own funds respectively for $1,612,500 for 1984 and $1,720,000 for the years prior.

The Land Grant Trust Non-Appropriated Reserve Fund balance, as at January 1, 1985 has been restated to record the interest accruing on an Appropriated Reserve, with a corresponding increase in the Appropriated Reserve Fund balance totalling $98,767; $34,363 is applicable to 1984 and is reflected in the "Return On Investments" for that year.

10. CONTINGENT LIABILITIES

(a) The municipality is responsible, as a member of the Regional District of Fraser-Fort George for its portion of any deficits or capital debt related to functions in which it participates.

(b) The municipality has issued demand notes to the Regional District totalling $3,787,730. These notes are callable by the Regional District to meet obligations of the Municipal Finance Authority debt reserve fund.

11. COMPARATIVE FIGURES

Certain of the prior years' figures have been reclassified to conform to the current years' presentation.

Schedule 1

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 | |
|---|---|---|---|---|---|---|---|
| GENERAL FUND | | | | | | | |
| General Debt | | | | | | | |
| N27 | 09/08/65 | Firehall | 0 | 5.000 | $ - | $ 1,222 | |
| N26 | 03/01/66 | Firehall | 1 | 5.375 | 1,105 | 2,156 | |
| 1971B | 10/15/66 | New City Hall | 1 | 5.250 | 21,101 | 41,150 | |
| 1971C | 09/15/67 | New City Hall | 2 | 5.250 | 9,430 | 13,795 | |
| 1910 | 09/15/67 | Fire Hall No. 2 | 2 | 6.000 | 16,000 | 24,000 | |
| 1971A | 09/15/67 | New City Hall | 1 | 6.000 | 20,000 | 30,000 | |
| 2137 | 06/15/69 | Swimming Pool | 4 | 8.000 | 116,000 | 145,000 | |
| 2406 | 04/01/72 | Kin Exhibit Centre | 7 | 6.240 | 103,324 | 114,826 | |
| 2435 | 07/01/72 | Police Station | 7 | 6.495 | 475,251 | 527,620 | |
| 2525A | 03/01/74 | Downtown Parking | 9 | 9.000 | 277,908 | 301,911 | |
| 2525B | 04/16/74 | Downtown Parking | 9 | 9.000 | 292,440 | 317,699 | |
| 2641 | 01/15/75 | Massey Dr underpass | 10 | 9.850 | 157,150 | 166,190 | b |
| 2641 | 01/15/75 | Massey Dr underpass | 10 | 9.850 | 10,978 | 11,611 | b |
| 2892 | 04/01/76 | Massey Dr underpass | 11 | 8.739 | 364,537 | 383,896 | |
| 2893 | 10/15/76 | Canopies | 11 | 8.700 | 137,885 | 145,226 | b |
| 2893 | 10/15/76 | Second Ave Parkade | 11 | 8.700 | 1,788,773 | 1,884,004 | b |
| 2893 | 06/01/77 | Second Ave Parkade | 12 | 9.840 | 31,875 | 33,783 | |
| 2893 | 06/01/77 | Canopies | 12 | 9.840 | 2,459 | 2,606 | |
| 3605 | 12/01/80 | Plaza Parkade | 15 | 13.800 | 588,159 | 600,141 | b |
| 3676 | 04/29/81 | Plaza Parkade | 16 | 14.000 | 1,739,301 | 1,809,320 | |
| 3820 | 10/28/81 | Plaza Parkade | 16 | 15.500 | 542,132 | 563,956 | b |
| 3997 | 06/28/82 | Xerox Loan | 1 | PRIME | 18,230 | 33,930 | a |
| 3888 | 06/30/82 | Off Street Parking | 17 | 16.750 | 633,263 | 656,602 | |
| 4115 | 03/01/83 | Library Automation | 3 | PRIME | 168,566 | 212,352 | a |
| 4393 | 06/20/85 | Downtown Revitalization | 11 | 4.800 | 211,140 | - | |
| | | | | | $7,727,007 | $8,022,996 | |
| Hospital Debt | | | | | | | |
| 1688 | 07/15/65 | Addition | 0 | 5.750 | $ - | $ 3,000 | |
| 1870 | 11/15/65 | Addition | 1 | 6.000 | 9,000 | 18,000 | |
| | | | | | $ 9,000 | $ 21,000 | |

(a) Short term borrowing
(b) Payable in U.S. dollars

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 | |
|---|---|---|---|---|---|---|---|
| GENERAL FUND (cont'd) | | | | | | | |
| Storm Sewer Debt | | | | | | | |
| 1727B | 04/15/65 | Pipeline extension | 0 | 5.375 | $ - | $ 6,591 | |
| 1727A | 05/15/65 | Pipeline extension | 0 | 5.500 | - | 3,000 | |
| 1843B | 04/01/66 | Pipeline extension | 1 | 5.250 | 8,177 | 15,945 | |
| 1843A | 05/15/66 | Pipeline extension | 1 | 6.000 | 3,000 | 6,000 | |
| 1811 | 07/15/66 | Pipeline extension | 1 | 5.750 | 34,000 | 68,000 | |
| 1909 | 09/15/67 | Pipeline extension | 2 | 6.000 | 42,000 | 63,000 | |
| 2289 | 10/01/71 | Pipeline extension | 6 | 8.375 | 144,918 | 162,984 | b |
| 2290 | 10/01/71 | Pipeline extension | 6 | 8.375 | 238,592 | 268,331 | b |
| 2289 | 12/01/71 | Pipeline extension | 6 | 7.750 | 8,890 | 10,020 | |
| 2290 | 12/01/71 | Pipeline extension | 6 | 7.750 | 14,633 | 16,494 | |
| 2641 | 01/15/75 | Pipeline extension | 10 | 9.850 | 306,871 | 324,526 | b |
| 2641 | 01/15/75 | Pipeline extension | 10 | 9.850 | 21,448 | 22,682 | b |
| 3064 | 12/01/77 | Pipeline extension | 12 | 9.440 | 213,364 | 226,130 | |
| 3064 | 12/01/77 | Pipeline extension | 12 | 9.440 | 527,717 | 559,292 | |
| 3064 | 12/01/77 | Pipeline extension | 12 | 9.440 | 320,045 | 339,195 | |
| 3227 | 11/15/78 | Pipeline extension | 13 | 9.920 | 271,352 | 285,942 | |
| 3481 | 06/02/80 | Pipeline extension | 15 | 11.375 | 1,582,492 | 1,652,335 | |
| 3676 | 04/29/81 | Storm drains | 21 | 14.000 | 272,907 | 280,184 | |
| 4083 | 06/15/83 | Storm drainage | 18 | 12.350 | 396,454 | 402,563 | |
| 4083 | 06/15/83 | Storm drainage | 18 | 12.350 | 72,878 | 74,001 | |
| 4083 | 06/15/83 | Storm drainage | 18 | 12.350 | 291,511 | 296,002 | |
| 4200 | 11/22/83 | Storm drainage | 18 | 11.250 | 84,420 | 87,278 | |
| 4200 | 11/22/83 | Storm sewer | 18 | 11.250 | 499,955 | 516,881 | |
| | | | | | $ 5,355,624 | $ 5,687,376 | |
| Total General Fund Debt | | | | | $13,091,631 | $13,731,372 | |

(b) Payable in U.S. dollars

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 | |
|---|---|---|---|---|---|---|---|
| WATER FUND | | | | | | | |
| 1719B | 03/15/65 | Mains extension | 0 | 5.375 | $ - | $ 4,627 | |
| 1684 | 07/15/65 | Mains extension | 0 | 5.500 | - | 13,000 | |
| AH6 | 01/01/66 | Waterworks system - Airport Hill | 6 | 5.375 | 7,830 | 8,912 | |
| NID47 | 03/01/66 | Mains extension - Nechako | 7 | 6.000 | 357,000 | 397,000 | |
| AH7 | 03/01/66 | Waterworks system - Airport Hill | 6 | 5.500 | 5,400 | 6,200 | |
| 1934 | 04/01/67 | Mains extension | 2 | 6.000 | 22,000 | 33,000 | |
| CG15 | 03/04/68 | Waterworks system - Charella Gardens | 8 | 6.000 | 5,587 | 6,120 | |
| 2077 | 10/01/68 | Reservoir construction - No.2 Cranbrook Hill | 3 | 7.250 | 75,000 | 100,000 | |
| CG19 | 12/15/68 | Waterworks system - Charella Gardens | 8 | 6.000 | 858 | 940 | |
| BW30 | 02/15/71 | Waterworks system - Blackburn | 11 | 7.000 | 465,000 | 465,000 | c |
| 2289A | 10/01/71 | Mains extension | 6 | 8.375 | 100,383 | 112,888 | b |
| 2290A | 10/01/71 | Mains extension | 6 | 8.375 | 109,261 | 122,879 | b |
| 2289B | 12/01/71 | Mains extension | 6 | 7.750 | 6,155 | 6,938 | |
| 2290B | 12/01/71 | Mains extension | 6 | 7.750 | 6,702 | 7,554 | |
| 2525 | 03/01/74 | Pipeline extension | 9 | 9.000 | 458,548 | 498,153 | |
| 2525 | 04/16/74 | Pipeline extension | 9 | 9.000 | 482,526 | 524,205 | |
| 2641 | 01/15/75 | Pipeline extension | 10 | 9.000 | 310,244 | 328,092 | b |
| 2641 | 01/15/75 | Pipeline extension | 10 | 9.000 | 21,683 | 22,932 | b |
| 2641 | 01/15/75 | Reservoir - B.C.R. | 10 | 9.000 | 108,585 | 114,832 | b |
| 2641 | 01/15/75 | Reservoir - B.C.R. | 10 | 9.000 | 7,594 | 8,027 | b |
| 3064 | 12/01/77 | Waterworks system - Southwest | 12 | 9.440 | 1,185,086 | 1,255,995 | |
| 3064 | 12/01/77 | Waterworks system - Blackburn | 12 | 9.440 | 301,552 | 319,595 | |
| 3064 | 12/01/77 | Waterworks system - Nechako | 12 | 9.440 | 320,045 | 339,195 | |
| 3064 | 12/01/77 | Waterworks system | 12 | 9.440 | 330,712 | 350,499 | |
| Balance Forward | | | | | $ 4,687,751 | $ 5,046,583 | |

(b) Payable in U.S. dollars
(c) Sinking Fund

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 |
|---|---|---|---|---|---|---|
| WATER FUND (cont'd) | | | | | | |
| Balance Forward | | | | | $ 4,687,751 | $ 5,046,583 |
| 3227 | 11/15/78 | Waterworks system | 13 | 9.920 | 497,485 | 524,233 |
| 3227 | 11/15/78 | Waterworks system - Western Acres | 13 | 9.920 | 18,846 | 19,859 |
| 3227 | 11/15/78 | Waterworks system - Nechako | 13 | 9.920 | 979,893 | 1,032,579 |
| 3227 | 11/15/78 | Waterworks system - Southwest | 13 | 9.920 | 452,259 | 476,575 |
| 3227 | 11/15/78 | Waterworks system | 13 | 9.920 | 113,067 | 119,146 |
| 3481 | 06/02/80 | Waterworks system | 15 | 11.375 | 108,277 | 113,056 |
| 3481 | 06/02/80 | Waterworks system - Southwest | 15 | 11.375 | 183,237 | 191,324 |
| 3676 | 04/29/81 | Water distribution - Core | 21 | 14.000 | 127,357 | 130,753 |
| 3676 | 04/29/81 | Water distribution - Nechako | 21 | 14.000 | 163,745 | 168,110 |
| 3676 | 04/29/81 | Water pumping-Core | 21 | 14.000 | 682,269 | 700,461 |
| 3820 | 10/28/81 | Water pumping-Core | 21 | 15.500 | 1,379,925 | 1,416,718 b |
| 3888 | 06/30/82 | Water pumping - Nechako | 22 | 15.125 | 168,110 | 172,269 |
| 3888 | 06/30/82 | Waterworks system - Southwest | 17 | 15.125 | 226,165 | 234,501 |
| 3888 | 06/30/82 | Water pumping-Core | 22 | 15.125 | 466,974 | 478,524 |
| 4032 | 10/27/82 | Water distribution - Southwest | 17 | 12.500 | 7,690 | 7,973 |
| 4083 | 06/15/83 | Water main | 18 | 12.350 | 84,052 | 85,347 |
| 4083 | 06/15/83 | Water booster - Southwest | 18 | 12.350 | 29,151 | 29,600 |
| 4139 | 11/22/83 | Water systems - Southwest | 18 | 11.250 | 98,490 | 101,825 |
| 4200 | 11/22/83 | Water distribution - Nechako | 18 | 11.250 | 303,913 | 314,201 |
| 4200 | 11/22/83 | Water booster - Southwest | 18 | 11.250 | 26,264 | 27,153 |
| Balance Forward | | | | | $10,804,920 | $11,390,790 |

(b) Payable in U.S. dollars

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 |
|---|---|---|---|---|---|---|
| WATER FUND (cont'd) | | | | | | |
| Balance Forward | | | | | $10,804,920 | $11,390,790 |
| 4200 | 11/22/83 | Water distribution - Core | 18 | 11.250 | 234,501 | 242,439 |
| 4283 | 05/15/84 | Water systems -Core | 19 | 11.625 | 30,547 | 31,500 |
| 4283 | 05/15/84 | Water systems -Core | 19 | 11.625 | 436,391 | 450,000 |
| 4283 | 05/15/84 | Water systems - Nechako | 19 | 11.625 | 27,153 | 28,000 |
| 4461 | 06/12/85 | Water systems - Nechako | 20 | 12.000 | 698,000 | - |
| Total Water Fund Debt | | | | | $12,231,512 | $12,142,729 |

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 | |
|---|---|---|---|---|---|---|---|
| SEWER FUND | | | | | | | |
| 1855 | 06/15/66 | Pipeline extension | 1 | 5.750 | $ 8,000 | $ 16,000 | |
| 2107B | 09/01/67 | Pipeline extension | 2 | 5.375 | 30,448 | 44,502 | |
| 2106 | 12/01/68 | Sewage treatment plant | 3 | 6.250 | 73,214 | 94,765 | |
| 2106A | 03/01/69 | Pipeline extension | 4 | 7.500 | 40,000 | 50,000 | |
| 2107A | 03/01/69 | Pipeline extension | 4 | 7.500 | 52,000 | 65,000 | |
| 2281 | 09/01/70 | Sewage plant & extension | 5 | 6.875 | 55,774 | 64,839 | |
| SF60 | 08/01/71 | Sanitary sewer | 11 | 7.250 | 35,023 | 37,048 | |
| 2289 | 10/01/71 | Pipeline extension | 6 | 8.375 | 144,919 | 162,985 | b |
| 2289 | 12/01/71 | Pipeline extension | 6 | 7.750 | 8,889 | 10,019 | |
| SF57 | 03/01/72 | Sanitary sewer | 12 | 7.630 | 49,057 | 51,993 | |
| SF57 | 10/01/72 | Sanitary sewer | 7 | 7.495 | 27,028 | 30,190 | d |
| SF57 | 11/15/72 | Sanitary sewer | 7 | 7.495 | 12,971 | 14,488 | e |
| SF67 | 11/15/72 | Sanitary sewer | 7 | 7.496 | 20,902 | 23,346 | e |
| 2482 | 01/01/73 | Sanitary sewer main | 8 | 7.500 | 86,597 | 94,260 | |
| SF67 | 06/01/73 | Sanitary sewer | 8 | 7.998 | 6,750 | 7,332 | |
| 2525 | 03/01/74 | Pipeline extension | 9 | 9.000 | 83,373 | 90,574 | |
| 2525 | 04/16/74 | Pipeline extension | 9 | 9.000 | 87,733 | 95,311 | |
| SF85 | 01/15/75 | Sanitary sewer | 15 | 9.880 | 14,992 | 15,426 | b |
| 2641 | 01/15/75 | Sewage treatment plant | 10 | 9.850 | 448,505 | 474,308 | b |
| 2641 | 01/15/75 | Sewage treatment plant | 10 | 9.850 | 31,346 | 33,150 | b |
| 2641 | 01/15/75 | Sewage disposal site | 10 | 9.850 | 122,680 | 129,738 | b |
| 2641 | 01/15/75 | Sewage disposal site | 10 | 9.850 | 8,575 | 9,069 | b |
| 2913 | 03/01/75 | Sewage treatment plant | 15 | 7.770 | 859,001 | 888,885 | |
| 2893 | 10/15/76 | Airport Blackburn sewer | 11 | 8.700 | 309,308 | 325,775 | b |
| 2893 | 10/15/76 | Airport Blackburn sewer | 11 | 8.700 | 201,238 | 211,951 | b |
| 2893 | 10/15/76 | Airport Blackburn sewer | 11 | 8.700 | 596,258 | 628,002 | b |
| 2896 | 10/15/76 | Airport Blackburn sewer | 11 | 8.700 | 1,043,451 | 1,099,003 | b |
| Balance Forward | | | | | $ 4,458,032 | $ 4,767,959 | |

(b) Payable in U.S. dollars
(d) Payable in German marks
(e) Payable in Swiss francs

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 |
|---|---|---|---|---|---|---|
| SEWER FUND (cont'd) | | | | | | |
| Balance Forward | | | | | $ 4,458,032 | $ 4,767,959 |
| 2893 | 06/01/77 | Airport Blackburn sewer | 12 | 9.840 | 3,587 | 3,802 |
| 2893 | 06/01/77 | Airport Blackburn sewer | 12 | 9.840 | 5,513 | 5,843 |
| 2893 | 06/01/77 | Airport Blackburn sewer | 12 | 9.840 | 10,626 | 11,262 |
| 2896 | 06/01/77 | Airport Blackburn sewer | 12 | 9.440 | 18,595 | 19,708 |
| 3064 | 12/01/77 | Nechako sewers | 12 | 9.440 | 2,229,993 | 2,363,423 |
| 3064 | 12/01/77 | Southwest area sewers | 12 | 9.440 | 584,258 | 619,217 |
| 3064 | 12/01/77 | Sanitary sewers | 12 | 9.440 | 142,243 | 150,753 |
| 3227 | 11/15/78 | Nechako sewers | 13 | 9.920 | 2,159,154 | 2,275,247 |
| 3227 | 11/15/78 | Sanitary sewers | 13 | 9.920 | 433,416 | 456,720 |
| 3227 | 11/15/78 | Sanitary sewers | 13 | 9.920 | 229,900 | 242,261 |
| 3227 | 11/15/78 | Sanitary sewers | 13 | 9.920 | 753,765 | 794,293 |
| 3481 | 06/02/80 | Sanitary sewers | 15 | 11.375 | 249,868 | 260,897 |
| 3676 | 04/29/81 | Sanitary sewers | 21 | 14.000 | 136,454 | 140,092 |
| 3888 | 06/30/82 | Sanitary sewers | 22 | 15.125 | 560,368 | 574,228 |
| 4032 | 10/27/82 | Sewage lagoon | 17 | 12.500 | 67,850 | 70,350 |
| 4032 | 10/27/82 | Sewage treatment plant | 17 | 12.500 | 4,523,301 | 4,690,013 |
| 3888 | 06/30/82 | Sewage treatment plant | 22 | 15.125 | 3,455,605 | 3,541,076 |
| 3888 | 06/30/82 | Sanitary sewers | 22 | 15.125 | 1,867,895 | 1,914,095 |
| 4083 | 06/15/83 | Sewerage collection | 18 | 12.350 | 7,142 | 7,252 |
| 4083 | 06/15/83 | Sewage lagoon | 18 | 12.350 | 50,529 | 51,307 |
| 4139 | 11/22/83 | Sewer systems - Nechako | 18 | 11.250 | 70,350 | 72,732 |
| 4139 | 11/22/83 | Sewer systems - Southwest | 18 | 11.250 | 1,425,764 | 1,474,032 |
| 4200 | 11/22/83 | Sewer treatment | 18 | 11.250 | 5,768,717 | 5,964,008 |
| Balance Forward | | | | | $29,212,925 | $30,470,570 |

Schedule 1 - cont'd

CITY OF PRINCE GEORGE

DEBENTURE DEBT

DECEMBER 31, 1985

| By-law | Date of Issue | Purpose | Term Remaining in Years | Rate | Issued and Outstanding 1985 | Issued and Outstanding 1984 |
|---|---|---|---|---|---|---|
| SEWER FUND (cont'd) | | | | | | |
| Balance Forward | | | | | $29,212,925 | $30,470,570 |
| 4283 | 05/15/84 | Sewer system -Core | 19 | 11.625 | 26,814 | 27,650 |
| 4283 | 05/15/84 | Sewer system - Nechako | 19 | 11.625 | 775,806 | 800,000 |
| 4283 | 05/15/84 | Sewer systems - Nechako | 19 | 11.625 | 218,195 | 225,000 |
| 4244 | 05/15/84 | Sewer systems - Nechako | 19 | 11.625 | 145,464 | 150,000 |
| 4461 | 06/12/85 | Sewer system -Core | 20 | 12.000 | 262,000 | - |
| 4461 | 06/12/85 | Sewer system - Southwest | 20 | 12.000 | 632,600 | - |
| Total Sewer Fund Debt | | | | | $31,273,804 | $31,673,220 |

The City of Prince George has the following authorized but unissued Loan authorization at December 31, 1985.

| By-law Number | Purpose | Amount of Borrowing Authorized |
|---|---|---|
| 4477 | Sanitary Sewer | $1,206,000 |

Schedule 2

CITY OF PRINCE GEORGE

CONTRIBUTIONS FROM OTHER GOVERNMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| General Operating Fund | | |
| Fraser-Fort George Regional Hospital District | $ 13,253 | $ 13,965 |
| Provincial | | |
| Revenue sharing | 2,569,072 | 2,574,925 |
| Ministry of Highways | 8,000 | - |
| Community planning | - | 17,383 |
| Emergency measures | 6,850 | 6,850 |
| | 2,583,922 | 2,599,158 |
| | $ 2,597,175 | $ 2,613,123 |
| Water Operating Fund | | |
| Water facilities assistance grant | $ 1,217,698 | $ 1,172,309 |
| Sewer Operating Fund | | |
| Sewerage facilities assistance grant | $ 3,536,197 | $ 3,414,143 |

Schedule 3

CITY OF PRINCE GEORGE

SALES OF SERVICES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| Garbage collection charges | $ 1,251,017 | $ 1,240,420 |
| Protective services and prisoner accommodation | 306,770 | 299,479 |
| Transportation services | 738,754 | 666,385 |
| Recreational and cultural services | | |
| Arenas | 529,940 | 469,341 |
| Four Seasons Pool | 212,677 | 218,871 |
| Civic Centre | 98,906 | 77,973 |
| Other | 163,804 | 162,499 |
| Sundry | 221,092 | 201,588 |
| | $ 3,522,960 | $ 3,336,556 |

Schedule 4

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **GENERAL GOVERNMENT** | | |
| City Council | $ 198,258 | $ 167,812 |
| General administration | 1,239,702 | 1,143,137 |
| Financial services | 1,515,610 | 1,356,857 |
| Personnel services | 322,357 | 433,041 |
| Civic buildings | 272,284 | 297,092 |
| | $ 3,548,211 | $ 3,397,939 |
| **PROTECTION TO PERSONS AND PROPERTY** | | |
| Policing | | |
| R.C.M.P. contract | $ 4,820,406 | $ 4,529,115 |
| Other | 1,015,890 | 1,003,369 |
| | 5,836,296 | 5,532,484 |
| By-Law Enforcement | 207,436 | 146,154 |
| Fire Protection | | |
| Hydrant charges | 164,528 | 173,853 |
| Fire fighting force | 3,588,441 | 3,401,066 |
| Other | 616,657 | 581,397 |
| | 4,369,626 | 4,156,316 |
| Building and Plumbing Inspection | 373,664 | 364,635 |
| Animal Control | 194,968 | 167,710 |
| Other | 67,763 | 55,006 |
| | $11,049,753 | $10,422,305 |

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **TRANSPORTATION SERVICES** | | |
| Common Services | | |
| Engineering | $ 493,694 | $ 502,658 |
| Public Works headquarters | 844,617 | 773,770 |
| | 1,338,311 | 1,276,428 |
| Equipment Fleet | | |
| Operating costs | 2,311,389 | 2,208,390 |
| Less: Equipment rentals | (2,740,292) | (2,626,561) |
| | (428,903) | (418,171) |
| Road Transportation | | |
| Administration | 125,577 | 160,904 |
| Snow control | 1,589,704 | 1,630,120 |
| Roads and streets maintenance | 1,255,687 | 1,167,413 |
| Street lighting | 601,607 | 605,749 |
| Traffic services | 325,197 | 348,161 |
| Parking | 259,186 | 248,849 |
| Storm drainage | 258,532 | 239,517 |
| | 4,415,490 | 4,400,713 |
| Public Transit | 948,501 | 907,316 |
| | $ 6,273,399 | $ 6,166,286 |
| **SANITATION AND WASTE REMOVAL** | | |
| Administration and other | $ 145,978 | $ 145,072 |
| Landfill | 251,354 | 240,307 |
| Public transfer station | 117,234 | 148,707 |
| Yearly clean-up campaign | 47,951 | 34,293 |
| Collection | 748,480 | 817,070 |
| | $ 1,310,997 | $ 1,385,449 |

Schedule 4 - cont'd

CITY OF PRINCE GEORGE

DEPARTMENTAL EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **PUBLIC HEALTH AND WELFARE** | | |
| Cemetery operation and maintenance | $ 143,757 | $ 115,875 |
| **ENVIRONMENTAL DEVELOPMENT** | | |
| City planning | $ 347,010 | $ 338,603 |
| Welcome signs | 992 | 1,835 |
| Tourist camp | 19,338 | 14,153 |
| Celebrations and parades | 11,321 | 8,638 |
| | $ 378,661 | $ 363,229 |
| **RECREATION AND CULTURAL SERVICES** | | |
| Recreation facilities | | |
| Civic Centre | $ 211,752 | $ 274,315 |
| Arenas | 989,336 | 846,007 |
| Four Seasons Pool | 453,525 | 444,957 |
| Exhibition grounds | 117,488 | 150,372 |
| | 1,772,101 | 1,715,651 |
| Cultural facilities | | |
| Grant to Library Board | 1,119,988 | 1,010,398 |
| Parks and Playgrounds | | |
| Administration and other | 84,138 | 72,041 |
| Parks maintenance | 388,823 | 390,655 |
| Greenhouses and floral displays | 55,282 | 47,012 |
| | 528,243 | 509,708 |
| Other recreational services | 613,846 | 577,454 |
| | $ 4,034,178 | $ 3,813,211 |

Schedule 5

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1985

DOWNTOWN PARKING COMMISSION

The Downtown Parking Commission was established by the City to manage off street parking facilities in a specified area (established pursuant to the provisions of the Municipal Act) of the Central Business District. An annual tax levy is imposed on the properties for the payment of the annual debt charges.

Operating Revenues and Expenditures are reported separately in the Financial Statements of the Downtown Parking Commission.

The City's General Operating, General Capital and Reserve Fund statements include fixed assets, internal debt, debenture debt, capital reserve, debt retirement reserve and annual levy related to the provision of off street parking. They are:

(a) Fixed assets - at cost (General Capital)

| | 1985 | 1984 |
|---|---|---|
| 5th Avenue & Brunswick Street Parkade | $ 358,300 | $ 358,300 |
| 2nd Avenue Parkade | 2,731,312 | 2,731,312 |
| 5th Avenue & Queensway Street Parkade | 3,797,913 | 3,773,188 |
| 2nd and 3rd Ave. & Queenway Land | 591,770 | 591,770 |
| | $ 7,479,295 | $ 7,454,570 |

(b) Internal debt (General Capital)

| | 1985 | 1984 |
|---|---|---|
| Payable to the Land Sale Trust Reserve in annual installments of $34,700, matures in 1990. | $ 173,500 | $ 208,200 |
| Payable to the Land Sale Trust Reserve in annual installments of $16,500, matures in 1990. | 82,500 | 99,000 |
| | $ 256,000 | $ 307,200 |

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1985

(c) Debenture debt (General Capital)

| Bylaw | Date of Issue | Annual Payments — Principal | Interest | Foreign Exch. | Rate % | Mature | 1985 | 1984 |
|---|---|---|---|---|---|---|---|---|
| 2525A | 03/01/74 | $ 14,735 | $ 43,853 | $ - | 9.00 | 1994 | $ 277,908 | $ 301,911 |
| 2525B | 04/16/74 | 15,507 | 46,147 | - | 9.00 | 1994 | 292,440 | 317,699 |
| 2893 | 10/15/76 | 103,516 | 155,623 | 103,215 | 8.70 | 1996 | 1,788,773 | 1,884,004 |
| 2893 | 06/01/77 | 1,355 | 4,426 | - | 9.84 | 1997 | 31,875 | 33,783 |
| 3605 | 12/01/80 | 13,636 | 81,166 | 37,760 | 13.80 | 2000 | 588,159 | 600,141 |
| 3676 | 04/29/81 | 60,485 | 280,000 | - | 14.00 | 2001 | 1,739,301 | 1,809,320 |
| 3820 | 10/28/81 | 18,853 | 75,586 | 37,615 | 15.50 | 2001 | 542,132 | 563,956 |
| 3888 | 06/30/82 | 21,170 | 105,875 | - | 16.75 | 2002 | 633,262 | 656,602 |
| | | $249,257 | $792,676 | $178,590 | | | $5,893,850 | $6,167,416 |

The foreign exchange component was estimated using the December 31, 1985 U.S. exchange rate of $1.3983.

(d) Capital Reserves

| | 1985 | 1984 |
|---|---|---|
| General capital fund | $ 216,415 | $ 261,727 |
| Land grant trust reserve | 358,914 | 324,398 |
| | $ 575,329 | $ 586,125 |

(e) Downtown off street parking area debt retirement reserve

| | 1985 | 1984 |
|---|---|---|
| Annual payments of $28,620 are being applied against debenture debt payments | $ 147,849 | $ 162,064 |

* See also City of Prince George Reserve Funds

(f) Annual levy (General Operating)

| | 1985 | 1984 |
|---|---|---|
| Total levy to property owners | $1,002,329 | $ 990,944 |

The above is reduced annually by a contribution from the Downtown Parking Commission Operations. (1985 - $60,000, 1984 - $100,000)

CITY OF PRINCE GEORGE

COMMISSIONS OF THE CITY

DECEMBER 31, 1985

PRINCE GEORGE PUBLIC LIBRARY

The Prince George Public Library is managed by a Library Board constituted pursuant to the Libraries Act. The Library Board publishes separate financial statements.

The Library buildings and equipment are owned by the City of Prince George, and the General Capital Statements of the City include fixed assets, internal debt, and short term borrowing for Library facilities, as set out below:

(a) Fixed assets - at cost

| | 1985 | 1984 |
|---|---|---|
| Library building | $ 4,173,877 | $ 4,173,877 |
| Library sprinkler system | 9,084 | 9,084 |
| Library automation | 332,547 | 310,955 |
| | $ 4,515,508 | $ 4,493,916 |

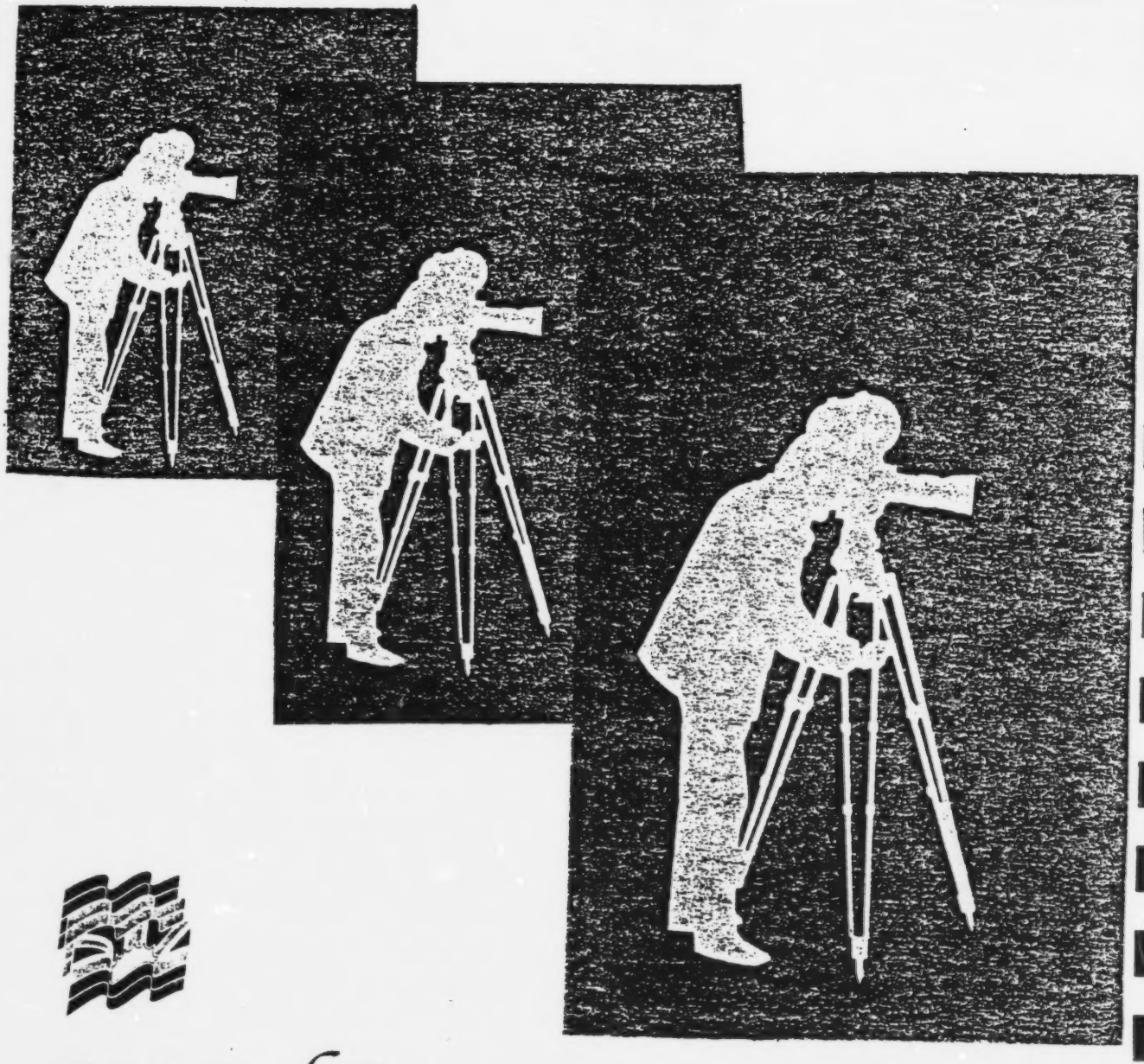
(b) Internal debt

| | 1985 | 1984 |
|---|---|---|
| By-Law #3323 - payable to Land Grant Trust Reserve in annual payments of $107,500 against principal and interest on outstanding balance at 4.5% | $ 1,505,000 | $ 1,612,500 |
| By-Law #4130 - payable to the Recreation and Cultural Reserve fund in equal annual installments of $117,531 including interest at 10.27%. | 620,904 | 669,661 |
| | $ 2,125,904 | $ 2,282,161 |

(c) Short term borrowing

| | 1985 | 1984 |
|---|---|---|
| By-Law #4115 - Payable to the Bank of Nova Scotia, varying rates of principal (1986 - $49,478, 1985 - $43,786), interest at prime | $ 168,566 | $ 212,352 |

# Arts in Motion



B.C. Festival of the Arts

Festival Office, Prince George

# PRINCE GEORGE DOWNTOWN PARKING COMMISSION

## FINANCIAL STATEMENTS

## DECEMBER 31, 1985

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

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| Statement of Operating Fund Surplus and Equity in Capital Assets | 4 |
| Statement of Operating Fund Revenue and Expenditure | 5 |
| Notes To The Financial Statements | 6, 7, 8 |

**DUNWOODY** & COMPANY

Internationally
DUNWOODY ROBSON McGLADREY & PULLEN
Chartered Accountants

# *Auditors' Report*

TO THE MEMBERS OF
THE PRINCE GEORGE
DOWNTOWN PARKING COMMISSION

We have examined the balance sheet of the Prince George Downtown Parking Commission as at 31 December 1985 and the statements of operating fund surplus, equity in capital assets and operating revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Prince George Downtown Parking Commission as at 31 December 1985 and the results of its operations for the year then ended in accordance with accounting policies set out in the notes to the financial statements, applied on a basis consistent with that of the preceding year.

Prince George, B.C.
10 February 1986

Dunwoody & Company
*CHARTERED ACCOUNTANTS*

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

BALANCE SHEET

31 DECEMBER 1985

ASSETS

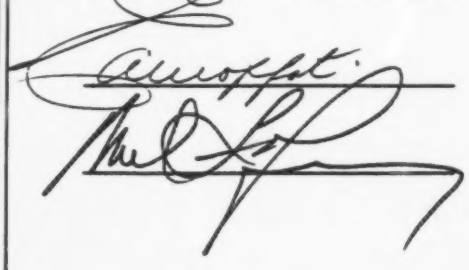
| | 1985 | 1984 |
|---|---|---|
| OPERATING FUND | | |
| Cash | $ 35,522 | $ 34,260 |
| Short term deposits | 120,000 | 25,000 |
| Accounts receivable | 12,725 | 3,256 |
| Accrued interest receivable | 3,015 | 281 |
| | 171,262 | 62,797 |
| CAPITAL FUND | | |
| Fixed assets, note 1 | 195,520 | 185,212 |
| | $ 366,782 | $ 248,009 |

LIABILITIES

| | | |
|---|---|---|
| OPERATING FUND | | |
| Accounts payable | $ 33,221 | $ 34,526 |
| Rents received in advance | 16,187 | 6,714 |
| | 49,408 | 41,240 |
| Surplus, note 2 | 121,854 | 21,557 |
| | 171,262 | 62,797 |
| CAPITAL FUND | | |
| Equity in capital assets, note 3 | 195,520 | 185,212 |
| | $ 366,782 | $ 248,009 |

ACCOUNTING POLICIES, note 1

Approved by the Directors:



PRINCE GEORGE DOWNTOWN PARKING COMMISSION

STATEMENT OF OPERATING FUND SURPLUS AND EQUITY IN CAPITAL ASSETS

FOR THE YEAR ENDED 31 DECEMBER 1985

OPERATING FUND SURPLUS

| | 1985 | 1984 |
|---|---|---|
| Balance, beginning of year | $ 21,557 | $ 52,584 |
| Excess of revenue over expenditure for the year | 160,297 | 68,973 |
| | 181,854 | 121,557 |
| Transfer to City of Prince George | 60,000 | 100,000 |
| | $ 121,854 | $ 21,557 |

EQUITY IN CAPITAL ASSETS

| | | |
|---|---|---|
| Balance, beginning of year | $ 185,212 | $ 169,671 |
| Contributions received from operating fund for fixed asset acquisition | 10,308 | 15,541 |
| | $ 195,520 | $ 185,212 |

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

STATEMENT OF OPERATING FUND REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | % of Revenue | 1984 | % of Revenue |
|---|---|---|---|---|
| REVENUE | | | | |
| Parking | $ 329,275 | 64.1 | $ 309,305 | 75.7 |
| Retail rentals | 176,263 | 34.3 | 94,996 | 23.2 |
| Interest | 5,444 | 1.1 | 4,463 | 1.1 |
| Miscellaneous | 2,604 | .5 | 71 | - |
| | 513,586 | 100.0 | 408,835 | 100.0 |
| EXPENDITURES | | | | |
| Advertising and promotion | 9,059 | 1.8 | 5,389 | 1.3 |
| Bad debts | 1,367 | .3 | 3,006 | .7 |
| Bank charges | 357 | .1 | 281 | .1 |
| Car allowance | 5,619 | 1.1 | 6,246 | 1.5 |
| Elevator service contract | 4,883 | 1.1 | 4,640 | 1.1 |
| Equipment rental | 27 | - | 519 | .1 |
| Insurance and licences | 6,364 | 1.2 | 6,904 | 1.7 |
| Janitor | 3,730 | .7 | - | - |
| Office supplies and sundry | 11,467 | 2.2 | 7,237 | 1.8 |
| Professional fees | 9,809 | 1.9 | 10,168 | 2.5 |
| Property taxes | 19,748 | 3.8 | 18,432 | 4.5 |
| Repairs and maintenance | 13,208 | 2.6 | 12,637 | 3.1 |
| Security patrol | 8,448 | 1.6 | 7,176 | 1.8 |
| Snow removal | 5,879 | 1.1 | 13,257 | 3.2 |
| Telephone | 986 | .2 | 976 | .2 |
| Utilities | 64,912 | 12.6 | 57,622 | 14.1 |
| Wages and employee benefits | 177,118 | 34.5 | 169,831 | 41.5 |
| Contribution to capital fund | 10,308 | 2.0 | 15,541 | 3.8 |
| | 353,289 | 68.8 | 339,862 | 83.0 |
| EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR | $ 160,297 | 31.2 | $ 68,973 | 17.0 |

PRINCE GEORGE DOWNTOWN PARKING COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1985

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Operating Fund

The Commission employs the principles of accrual accounting.

Expenditures of a capital nature are immediately charged to operations.

(b) Capital Fund

Fixed Assets

Land, buildings and equipment are the property of the City of Prince George and are therefore recorded in the accounting records of the City of Prince George, except for the following equipment:

Capital expenditures incurred by the Commission since its inception in 1968 are:

| | 1985 | 1984 |
|---|---|---|
| Equipment | $ 195,521 | $ 185,212 |

Depreciation

Fixed assets are recorded at cost and have not been depreciated.

2. RELATIONSHIP TO THE CITY OF PRINCE GEORGE

The Downtown Parking Commission was established by the City to manage offstreet parking facilities in a specified area (established pursuant to the provisions of the Municipal Act of British Columbia) of the Central Business District. An annual tax levy is imposed on the properties for the payment of the annual debt charges.

Operating Revenues and Expenditures are reported separately in the Financial Statements of the Downtown Parking Commission.

2. RELATIONSHIP TO THE CITY OF PRINCE GEORGE - Continued

The City's General Operating, General Capital and Reserve Fund statements include the fixed assets, internal debt, debenture debt, retirement reserve and annual levy related to the provision of offstreet parking. They are:

(a) Fixed assets - at cost (General Capital Fund)

| | 1985 | 1984 |
|---|---|---|
| 5th Avenue & Brunswick Street Parkade | $ 358,300 | $ 358,300 |
| 2nd Avenue Parkade | 2,731,312 | 2,731,312 |
| 5th Avenue & Queensway Street Parkade | 4,389,683 | 4,364,958 |
| | $ 7,479,295 | $ 7,454,570 |

(b) Internal debt (Land Sale Trust Reserve Fund)

| | 1985 | 1984 |
|---|---|---|
| Payable in annual instalments of $51,200, matures in 1990 | $ 256,000 | $ 307,200 |

(c) Debenture debt (General Capital Fund)

| By law | Date of Issue | Term Remaining In Years | Rate % | 1985 | 1984 | |
|---|---|---|---|---|---|---|
| 2525A | 03/01/74 | 10 | 9.00 | $ 277,908 | $ 301,911 | |
| 2525B | 04/16/74 | 10 | 9.00 | 292,440 | 317,699 | |
| 2893 | 10/15/74 | 12 | 8.70 | 1,788,773 | 1,884,004 | (i) |
| 2893 | 06/01/77 | 13 | 9.84 | 31,875 | 33,783 | |
| 3605 | 12/01/80 | 16 | 13.80 | 588,159 | 600,141 | (i) |
| 3676 | 04/29/81 | 17 | 14.00 | 1,739,301 | 1,809,320 | |
| 3820 | 10/28/81 | 17 | 15.50 | 542,132 | 563,956 | (i) |
| 3888 | 06/30/82 | 18 | 16.75 | 633,262 | 656,602 | |
| | | | | $ 5,893,850 | $ 6,167,416 | |

2. RELATIONSHIP TO THE CITY OF PRINCE GEORGE - Continued

(i) Debenture debt recorded and payable in U.S. dollars. The exchange loss at 31 December 1985 was as follows:

| | 1985 | 1984 |
|---|---|---|
| U.S. debt | $ 2,919,064 | $ 3,048,101 |
| Canadian equivalent | 4,081,727 | 4,028,675 |
| | $ 1,162,663 | $ 980,574 |

The foreign exchange component was estimated using the 31 December 1985 U.S. exchange rate of $1.3983.

(d) Capital Reserves

| | 1985 | 1984 |
|---|---|---|
| General Capital Fund | $ 216,415 | $ 261,727 |
| Land Grant Trust Reserve Fund | 358,914 | 324,398 |
| | $ 575,329 | $ 586,125 |

(e) Downtown Off Street Parking Area Debt Retirement Reserve

| | 1985 | 1984 |
|---|---|---|
| Annual payments of $28,620 are being applied against debenture debt payments | $ 147,849 | $ 162,064 |

(f) Annual Levy (General Operating Fund)

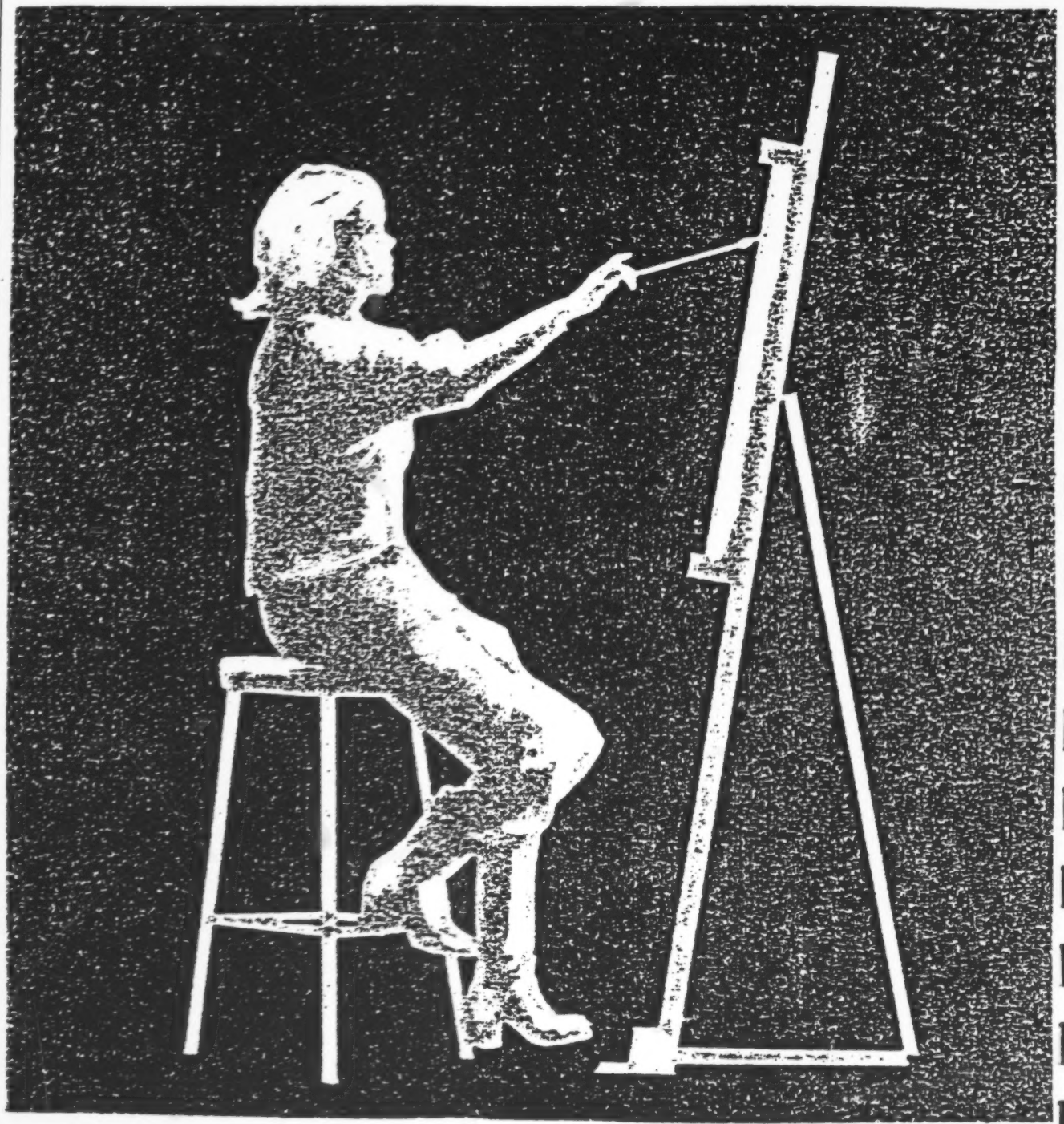
| | 1985 | 1984 |
|---|---|---|
| Total levy to property owners | $ 1,002,329 | $ 990,944 |

The levy is determined after receipt of contributions from the operations of the Commission (1985 - $60,000 1984 - $100,000).

3. SURPLUS

Surplus funds of the Commission may be transferred to the City of Prince George and applied to reduce levies on properties within the specified area of the Downtown Parking Commission.

# B.C. Festival of the Arts



# PRINCE GEORGE PUBLIC LIBRARY

## FINANCIAL STATEMENTS

## DECEMBER 31, 1985

PRINCE GEORGE PUBLIC LIBRARY

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31 DECEMBER 1985


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**DUNWOODY** & COMPANY

Internationally
DUNWOODY ROBSON McGLADREY & PULLEN
Chartered Accountants

# *Auditors' Report*

TO THE MEMBERS OF THE BOARD
PRINCE GEORGE PUBLIC LIBRARY

We have examined the balance sheets of the Prince George Public Library as at 31 December 1985 and the statements of surplus and operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Library as at 31 December 1985 and the results of its operations for the year then ended in accordance with the accounting policies set out in the notes to the financial statements, applied on a basis consistent with that of the preceding year.

Prince George, B.C.
10 February 1986

Dunwoody & Company
*CHARTERED ACCOUNTANTS*

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

BALANCE SHEET

31 DECEMBER 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| CASH | $ 192,825 | $ 168,014 |
| ACCOUNTS RECEIVABLE | | |
| Due from other funds | 398 | 200 |
| Trade Accounts | 11,547 | 1,501 |
| | $ 204,770 | $ 169,715 |

LIABILITIES AND SURPLUS

| | | |
|---|---|---|
| ACCOUNTS PAYABLE | $ 194,030 | $ 155,675 |
| SURPLUS | 10,740 | 14,040 |
| | $ 204,770 | $ 169,715 |

ACCOUNTING POLICIES, note 1
FIXED ASSETS, note 2
LONG TERM DEBT, note 3
COMMITMENTS, note 4

APPROVED BY THE BOARD:

Chairman

Chief Librarian

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | 1984 |
|---|---|---|
| SURPLUS (DEFICIT), BEGINNING OF YEAR | $ 14,040 | $ (16,132) |
| Excess (shortfall) of revenue over expenditure | (3,300) | 30,172 |
| SURPLUS, END OF YEAR | $ 10,740 | $ 14,040 |

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 Budget | 1985 Actual | 1984 Actual |
|---|---|---|---|
| REVENUE | | | |
| GRANTS | | | |
| City of Prince George - operating grant | $1,063,185 | $1,063,089 | $ 972,089 |
| Province of British Columbia - Library Development Commission Operating grant | 143,340 | 145,160 | 143,340 |
| Government of Canada - Challenge '85 Program | - | 2,011 | - |
| Regional District | 36,842 | 37,060 | 37,060 |
| OTHER | | | |
| Fines | 48,000 | 52,978 | 48,858 |
| Interest on savings accounts | 12,000 | 10,640 | 11,624 |
| Lost and damaged books and records | 4,500 | 4,803 | 4,245 |
| Non-resident fees - (refunded) | - | - | (1,635) |
| Miscellaneous | 9,000 | 11,662 | 9,937 |
| Photocopier revenue | 10,000 | 7,922 | 7,701 |
| Room rentals | - | 595 | 585 |
| | 1,326,867 | 1,335,920 | 1,233,804 |
| EXPENDITURE, Schedule I | 1,339,867 | 1,339,220 | 1,203,632 |
| EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURE FOR THE YEAR | $ (13,000) | $ (3,300) | $ 30,172 |

PRINCE GEORGE PUBLIC LIBRARY

OTHER FUNDS

BALANCE SHEET

31 DECEMBER 1985

ASSETS

| | 1985 | 1984 |
|---|---|---|
| CASH | $ 1,782 | $ 703 |

LIABILITIES AND SURPLUS

| | | |
|---|---|---|
| DUE TO GENERAL FUND | $ 398 | $ 200 |
| SURPLUS: | | |
| LOCAL HISTORY FUND | 905 | 352 |
| JEANNE CLARKE MEMORIAL FUND | 479 | - |
| PIANO FUND | - | 151 |
| | $ 1,782 | $ 703 |

APPROVED BY THE BOARD:

Chairman

Chief Librarian

PRINCE GEORGE PUBLIC LIBRARY

OTHER FUNDS

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | 1984 |
|---|---|---|
| LOCAL HISTORY FUND | | |
| Balance, Beginning of year | $ 352 | $ 386 |
| Add: Excess (shortfall) of Revenue over Expenditure | 553 | (34) |
| Balance, End of year | $ 905 | $ 352 |
| PIANO FUND | | |
| Balance, Beginning of year | $ 151 | $ 682 |
| Add: Excess (Shortfall) of Revenue over Expenditure | (151) | (531) |
| Balance, End of year | $ - | $ 151 |
| JEANNE CLARKE MEMORIAL FUND | | |
| Excess of Revenue over Expenditure, being the Balance, End of Year | $ 479 | $ - |

PRINCE GEORGE PUBLIC LIBRARY

LOCAL HISTORY FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Sale of cook books | $ 2,653 | $ - |
| Donations | 350 | 200 |
| Interest | 29 | 32 |
| | 3,032 | 232 |
| EXPENDITURE | | |
| Photography | 296 | - |
| Supplies | 30 | 34 |
| Printing | 1,812 | - |
| Promotion | 341 | 232 |
| | 2,479 | 266 |
| EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURE | $ 553 | $ (34) |

PRINCE GEORGE PUBLIC LIBRARY

JEANNE CLARKE MEMORIAL FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Donations | $ 995 | $ - |
| Interest | 15 | - |
| | 1,010 | - |
| EXPENDITURE | | |
| Dedication plaques | 531 | - |
| EXCESS OF REVENUE OVER EXPENDITURE | $ 479 | $ - |

PRINCE GEORGE PUBLIC LIBRARY

PIANO FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Interest | $ 11 | $ 48 |
| EXPENDITURE | | |
| Piano supplies | 162 | 579 |
| EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURE | $ (151) | $ (531) |

PRINCE GEORGE PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1985

1. SIGNIFICANT ACCOUNTING POLICIES

The Library employs the principles of accrual accounting except for banked overtime, vacation time and accumulated sick days. These liabilities are not recorded until paid. The estimated maximum liabilities at 31 December 1985 are:

| | |
|---|---|
| Banked overtime | $ 2,000 |
| Vacation time | 26,000 |
| Accumulated sick time | 27,000 |
| | $ 55,000 |

Expenditures of a capital nature and purchases of books and periodicals are immediately charged to operations.

2. FIXED ASSETS

Land, buildings and major capital equipment used for the Library are the property of the City of Prince George and are therefore recorded in the accounting records of the City of Prince George.

3. LONG TERM DEBT

Long term debt and the payments thereon relating to the acquisition of land, buildings and major capital equipment for the Library are recorded in the accounting records of the City of Prince George.

4. COMMITMENTS

The Library has entered into three leases for the acquisition of equipment and is committed to aggregate annual payments of $32,725 over the next three years.

Schedule I

PRINCE GEORGE PUBLIC LIBRARY

GENERAL FUND

SCHEDULE OF EXPENDITURES

FOR THE YEAR ENDED 31 DECEMBER 1985

| | 1985 Budget | 1985 Actual | 1984 Actual |
|---|---|---|---|
| FACILITIES | | | |
| Circulation System | $ 46,500 | $ 47,293 | $ 45,535 |
| Equipment and furniture | 16,430 | 21,439 | 9,760 |
| Heat | 17,800 | 17,617 | 15,677 |
| Insurance | 5,000 | 3,027 | 2,581 |
| Lights | 37,420 | 37,465 | 32,587 |
| Maintenance | 11,000 | 10,953 | 9,412 |
| Telephone | 13,500 | 12,365 | 11,441 |
| Water and sewer | 6,000 | 4,585 | 4,815 |
| MATERIALS | | | |
| Binding | 2,000 | 2,238 | 1,562 |
| Books | 250,000 | 261,090 | 222,998 |
| Periodicals | 18,000 | 14,077 | 15,928 |
| Records | 7,000 | 7,439 | 7,171 |
| STAFF | | | |
| Salaries and benefits | 833,417 | 831,897 | 761,377 |
| Staff moving costs | 1,500 | 776 | 2,036 |
| OTHER | | | |
| Advertising | 7,000 | 6,501 | 5,680 |
| Association dues | 2,000 | 1,643 | 1,552 |
| Audit | 2,800 | 2,485 | 2,175 |
| Convention and travel | 8,700 | 8,595 | 5,344 |
| Photocopies | 12,000 | 9,384 | 11,373 |
| Postage | 14,300 | 12,495 | 10,053 |
| Stationery and supplies | 25,000 | 23,181 | 22,782 |
| Sundry | 2,500 | 2,675 | 1,793 |
| | $1,339,867 | $1,339,220 | $1,203,632 |